



Influence of Strategic Planning Flexibility on Entrepreneurial Orientation of SMEs in Osun State, Nigeria

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ABSTRACT

Firms operating in Nigeria or those firms intending to invest in the Nigerian market must take cognizance of the prevailing situation in the Nigeria's business environment to be able to map out appropriate strategies to respond to the developments. The Nigerian business environment is plagued with a number of challenges which hinder the growth of businesses both large and small. This study, therefore, investigated the influence of strategic planning flexibility on the entrepreneurial orientation of small and medium enterprises (SMEs) in Osun State, Nigeria. The study used survey research design. The population comprised 2,273 SMEs registered with Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in Osun State. Cochran's formula was used to arrive at a sample size of 670. Multi-stage sampling technique was used for the study. At the first stage, all the SMEs in Osun State were stratified into six strata along the six Administrative zones in the State. Then proportional sampling technique was used to determine the number of participating SMEs in each stratum. Thereafter, simple random sampling was used to select the participating SMEs/Owner managers in each of the strata/ Administrative zones. A structured questionnaire was adapted,

validated and used for data collection. The Cronbach's alpha coefficients for the constructs ranged from 0.90 to 0.98. Descriptive and inferential (simple regression) statistics were used to analyse data. The detail of the finding was: strategic planning flexibility ($\beta = .354, t(647) = 4.306, R^2 .028, p < .05$). The finding of the study revealed that strategic planning flexibility has a significant and positive influence on the entrepreneurial orientation of SMEs in Osun State, Nigeria. The outcome of the study reveals that there is no positive relationship between strategic planning flexibility and firm performance. This, in effect, implies that strategic planning flexibility is not a predictor of firm performance. The study concluded that SMEs should ensure the provision of adequate budget support in their strategic plans in order to facilitate the implementation of strategic flexibility planning systems.

Key Words: Strategic planning flexibility, entrepreneurial orientation, SMEs, Strategic Management Practices.

1.0 Introduction

The Nigerian business environment is not immune from the web of complexity, rapid changes, environmental turbulence and hostility that pervade the global business environment. Apart from this, the Nigerian business environment also has its own peculiar problems (Ogunro, 2014). Firms operating in Nigeria or those firms intending to invest in the Nigerian market must take cognizance of the prevailing situation in the Nigeria's business environment to be able to map out appropriate strategies to respond to the developments. The Nigerian business environment is plagued with a number of challenges which hinder the growth of businesses both large and small.

Amidst this rising turbulence and environmental dynamism, it is still essential for organisations to depend on their own environments for survival (Onodugo & Ewurem, 2013). The current trend of the global business environment has serious effects on the progress and performance of business enterprises irrespective of size.

Aremu and Oyinloye (2014) assert that organizations that will survive and succeed in the current global business environment must be able to manage and allocate their resources strategically. Organizations need to be proactive and develop the competences to adjust and respond to the fast changing business environment otherwise such business organizations stand the risk of collapse. To achieve sustained competitive advantage in this global business environment that is characterized by shortened product or service life cycles and widening consumer preferences, organizations must be flexible in their managerial approach and reconfigure their resources strategically. In other words, firms must have adaptive capacity to respond to the dynamism and

hyper-competitiveness of the global business environment; they must be flexible, strategic and entrepreneurial (Dogan, 2015; Dreyer &Gronhaug, 2004).

Drawing on the dynamic nature coupled with the hyper-competitiveness of the global business environment, Kuratko and Audretsch (2009) contend that no business organisation is free from the dynamics of the external environment. This also suggests that all small and medium enterprises (SMEs) operating within such business environment are doomed except their managements are strategically focused. The review of literature has revealed that there is paucity of empirical studies globally and particularly in Nigeria on the influence of strategic planning flexibility on firms' entrepreneurial orientation. In addition, in the case of Osun State of Nigeria, there is neither a study on strategic planning flexibility and entrepreneurial orientation of firms nor any on SMEs. Most of the available empirical studies in Nigeria and Osun State inclusive were more concerned with the relationship between strategic planning or strategic management and firms' performance (Aiyewalehinmi, 2013; Dhliwayo&Vuuren, 2011; Ijir&Gbegi, 2015; Kenneth & Ingrid 2014; Owolabi &Makinde 2014; Tunji-Olayemi, Owolabi, Amusan, Ogunde &Omuhi, 2011).

However, evaluating the relevance of strategic management tools to SMEs' development, Alese and Alimi (2014) discovered that majority of SMEs in the South West of Nigeria neither have strategic plans nor operate strategic planning flexibility. The few that claimed to have lacked budgetary support to implement it which results in poor performance. In the same manner, the studies carried out by Kuye (2008) and Kuye, Oghojafor and Sulaimon (2012) found that the degree of strategic planning flexibility of firms in the manufacturing sector in Nigeria was very low thus resulting in low firms' performance. Traditionally, the Ijesa business men and women in Osun State are known to exhibit entrepreneurial trait in their businesses. This trait reflects aggressiveness and pro-activeness which are indications of entrepreneurial orientation. However, despite the entrepreneurial trait demonstrated by this group of traders, available evidence suggests that the level of entrepreneurial orientation of SMEs in Osun State is still low (Adegbite &Abereijo, 2007; Olaniran, 2016).

In a study conducted in the United States of America by Barringer and Bluedorn, (1999) and another study conducted by Murimbika and Urban (2013), it was found that firms that are able to supplement their strategic planning process with flexible planning systems possess greater capacity to innovate, engage in proactive opportunity seeking and also have the boldness to invest in risky ventures. In essence, strategic planning flexibility promotes entrepreneurial orientation of firms as it allows organization to adapt and respond appropriately to environmental changes (Li, Tse& Zhao, 2009; Boru, 2014). Conversely, lack or low application of strategic planning flexibility of

the SMEs in the South West of Nigeria inclusive of Osun State may result in low entrepreneurial orientation of such small businesses.

2.0 Hypothesis Development

H₀: Strategic planning flexibility has no significant influence on the entrepreneurial orientation of SMEs in Osun State, Nigeria.

Flexible planning system and intensive environmental scanning permit a firm's strategic plan to be ever current and organic thus enabling a firm's entrepreneurial initiatives to be planned instead of occurring in a haphazard manner outside the sphere of strategic plans. A couple of studies have examined the effect of planning flexibility on corporate entrepreneurship/entrepreneurial orientation of firms. The outcomes of the studies have proved that flexible planning system facilitates quick response to environmental change thus leading to a higher level of entrepreneurial orientation and firm performance (Li, Tse&Gu, 2006; Murimbika, 2012; Murimbika&Urban, 2014). Conversely, extant literature has revealed that strategic planning flexibility may undermine the effectiveness of conservative business enterprises because they are not prone to innovativeness, pro-activeness and are usually risk averse; they merely obtain their competitive advantage through repetitive transactions and routine activities (Kroeger, 2007; Murimbika, 2012). This implies that flexible planning system has the tendency to disrupt rather than promote a firm's entrepreneurial orientation. In addition, Gathenya (2012) and Kroeger (2007) found in their individual studies that the predictor, that is, strategic planning flexibility has negative effect on performance and entrepreneurial orientation of women-led enterprises in Kenya and small businesses in Northeastern Ohio respectfully. Consequently, it was hypothesized that:

H₀: Strategic planning flexibility has no significant influence on the entrepreneurial orientation of SMEs in Osun State of Nigeria.

3.0 Literature Review

Concept of strategic planning flexibility

The strategic approach to management is as old as warfare and even as military origin (Nwosu, 2015). The origin of the concept of strategic planning can be traced back to the ancient Greeks. According to Blackerby (2003), the term strategy was derived from the Greek word "strategos" which literally means a general in the army. Each of the ten ancient Greeks tribes used to elect a 'strategos' to head its regiment. At the Marathon battle (490 B.C), the 'strategos' advised the political ruler as a council. They gave strategic advice about managing battles to win wars as opposed to tactical advice about managing troops to win battles. As time went by, the job of 'strategos' grew to include civil magisterial duties as well, mainly as a result of their status as elected officials. From this warfare origin, strategic planning extended to its

recent origin in 1920s when Harvard Business School developed the Harvard policy model, one of the first strategic planning methodologies for private businesses. Through the late 1950s, strategic planning's focus shifted away from organisational policy and structure towards the management of risk, industry growth and market share.

The word "strategy" has been defined in diverse ways by various authors and scholars in the field of management. According to Chandler (1962), as cited in Makinde (2015), strategy is "the determination of basic long term goals and objectives of an enterprise and the adoption of the courses of action and allocation of resources necessary for carrying out these goals". Kazmi (2008), on the other hand, defines strategy simply as the means to achieve a set of objectives. Babalola and Taiwo (2016) define strategy as rational planning designed to ensure adequate allocation of organizational resources (technology, people and finances) for the purpose of achieving organizational objectives in a competitive environment. Nnamani, Ejim and Ozobu (2015) also define strategy as a concept used to represent the undertaking of general program of actions and the allocation of resources for executing these goals.

In spite of the fact that the concept of strategy had military origin, the meaning has expanded in management parlance (Makinde, 2015). Adeleke, Ogundele and Oyenuga (2008) perceive strategy as a process of examining both present and future environments, formulating the organization's objective, implementing and controlling decisions that are focused on how to achieve the objectives both in the present and the future. Different definitions of the concept of strategic planning have been advanced by management experts in management science literature. One of the earliest definitions is the one given by Drucker (1974), as cited in Nwosu (2015), which states that strategic planning is management by plans, an analytical process and is focused in making optimal decisions. Building on that definition, Ansoff (1977) describes strategic planning as the process of seeking a better match between a firm's products or technology and its increasingly turbulent markets.

According to Johnson, Scholes and Wittington (2008), strategic planning is a form of systematised, step by step, chronological procedures to develop the strategy of an organisation. The organisation is expected, according to them, to take note of factors such as the internal and external contingencies that will affect the plans and the goals to be achieved. Strategic planning consists of a set of underlying processes that are intended to create or manipulate a situation to create a more favourable outcome for a company. In business planning, strategic planning provides overall direction for specific units such as financial focusing projects, human resources, marketing among others (Akinyele & Fasogbon (2017). In summary, the plethora of definitions of strategic planning as given by different scholars, portray strategic planning as a vital instrument or a roadmap which gives a sense of direction to an organisation, in terms of continuously determining what it wants to carry out in future and how it is to

be done. This simply involves setting an organisation's goals and objectives determining the means to achieve them in recognition of the dynamic nature of the business environment.

Flexibility on the other hand, refers to a firm's capability to adapt and respond to environmental changes and exploit the opportunities arising thereof (Dreyer & Gronhaug, 2004). Extant strategy literature has acknowledged flexibility as a likely source of competitive advantage of firms and as an efficient tool to deal with the uncertainties arising from the accelerated changes in the environment (Akpan, YiImaz & Kaya, 2007; Spicer & Sadler-Smith, 2006). According to Dreyer and Gronhaug (2004), flexibility is a multifaceted idea which can hardly be defined suitably. Several attempts have been made by scholars to define the concept but there has not been any consensus of opinion on the exact definition of the term. Many scholars and researchers have, therefore, defined the concept in different ways. For instance, Eardley, Avison and Powell, (1992), see flexibility as the ability of an organisation to change its strategy quickly or depart from a pre-arranged programme. Consequently, strategic flexibility allows organisations to adopt surprise management (Ansoff, 1980) whereby firms can manage uncertain markets that are changing rapidly. This suggests that strategic flexibility refers to a firm's ability to act or respond quickly to changing competitive conditions by adjusting its objectives to develop and maintain competitive advantage. In highly dynamic competitive environments, firms can achieve competitive advantage with quick response to the environment and renewed strategic orientation. Strategic flexibility is closely linked to environmental uncertainty (Abbot & Banerji, 2003) and focuses on the capability of altering and adapting.

Strategic flexibility is perceived as a firm's ability to redeploy its assets without friction, precipitating intentional changes and adapt to environmental changes through continuous rethinking of strategies, asset deployment and investment strategies. Similarly, Shimizu and Hitt (2004) refer to strategic flexibility as a kind of organisational capability, which includes identifying changes and uncertainties, quickly committing resources to new projects in response to changes, and acting timeously to halt or reverse existing resource commitments. Golden and Powell (2000) argue that the available definitions suggest that flexibility is an ability or capability of an organisation to change direction in the wake of sudden environmental changes. In general terms, strategic flexibility refers to an organisation's dexterity, its ability to adjust and respond timeously and appropriately to uncertain and rapid environmental changes that negatively affect organisational performance (Roce, 2005).

According to Feifei (2012), strategic flexibility refers to a firm's ability to adapt to environmental changes through continuous changes. Theoretically, strategic flexibility simply refers to an organisation's capacity to take alternative course of action in response to external environmental changes. In a simple

language, strategic flexibility can be viewed as an organisational capability to quickly adapt and respond to environmental changes without losing focus. This further suggests that a firm can hardly achieve strategic flexibility without an intensive environmental scanning. In any case, it seems strategic flexibility is positively associated with environmental scanning intensity. Strategic flexibility can be viewed from two different perspectives. The first perspective concerns the variation and diversity of strategies while another refers to the extent to which organisations can swiftly change from one strategy to another (Nadkarni & Narayanan, 2004).

The ability of an organisation to build strategic flexibility in its plan can enhance the capability of the organisation to create competitive advantage. Organisations are in a position to make more efficient decisions about the nature of resources to develop and procure based on the analysis and insights they may have gained from formal strategic planning process (Dibrell, Craig & Neubaum, 2014). It is further contended that firms' ability to depart from formal strategic plans on the emergence of new opportunities can assist such firms to effectively take advantage of these valuable and hard to imitate resources in quest of innovation. In consonance with the foregoing, flexibility in the strategic planning process is conceived as a good strategy for firms operating in turbulent and uncertain environments (Murimbika & Urban, 2014).

Concept of Entrepreneurial Orientation

Entrepreneurial orientation has become important to every business enterprise as a result of the growing complexity and volatility of the business environment. For any firm to succeed and survive under the current trend of the business environment, such firms must be entrepreneurial (Arshad & Rash, 2018). The concept of entrepreneurial orientation (EO) formulated more than thirty years ago is now one of the most popular areas of research in strategic management (Shirokova, 2012; Wales, Shirokova & Sokolova, 2015). Entrepreneurial orientation (EO) has its root in strategy making process literature. Strategy making is an organization-wide phenomenon incorporating planning, analysis, decision making and many aspects of an organisation's culture, value system and mission (Abiodun & Mahmood, 2015). Against this background, Entrepreneurial Orientation (EO) may be viewed as strategy making processes that key decision makers use to enact their organizational purpose, sustain its vision and create competitive advantage.

According to Stam and Elfing (2008), Entrepreneurial Orientation (EO) represents the active strategic position of a company, which is linked to on-going developments in innovation, pro-activeness and willingness to invest in high risk projects where results are hasty and the likelihood of success is uncertain. Entrepreneurial orientation has become an important topic in academic literature. According to Arshad and Rash (2018), Entrepreneurial

orientation is defined as a second order composite made up of innovativeness, pro-activeness and risk taking. These researchers also define innovativeness as the firm's ability to support new ideas and experiment, introduction of new products and use creative processes. They also define pro-activeness as introducing new products and services into the market ahead of other competitors. Risk making implies taking bold actions by obligating large resources.

Entrepreneurial orientation was originally conceptualized by Miller (1983) while it was consolidated as a strategic posture by Covin and Slevin (1989). Generally, Entrepreneurial Orientation (EO) is conceptualised as the disposition towards innovative, proactive and risky ventures. According to Miller (1983), Entrepreneurial Orientation (EO) is conceptualised as the extent to which firms are innovative, proactive and risk taking. Explaining the concept further, Miller (1983) defines an entrepreneurial firm as one that engages in product marketing innovation, undertakes somewhat risky ventures and is the first to come up with proactive innovations, beating competitors to the punch". Entrepreneurial orientation encapsulates a firm's level process, practice and strategic orientation (Abiodun & Mahmood 2015).

In the same vein, Etim, Adabu and Ogar (2017) define EO as a firm's willingness to innovate and rejuvenate its business position; to take risk by venturing into new areas and be more proactive than other competitors in searching for new opportunities in the market place. In general terms, entrepreneurial orientation can be viewed as a firm's level strategy that is concerned with innovativeness, pro-activeness and risk taking (Semrau, Ambos & Kraus 2016). According to the scholars, the current business environment requires that firms must constantly seek new opportunities. Entrepreneurial orientation which implies the extent to which a firm is entrepreneurial with respect to strategy making and resource allocation is one of the few qualities that firms can reasonably depend on. In general terms, EO can be viewed as a firm's strategy that is concerned with innovativeness, pro-activeness and risk risk-taking.

Some scholars have indicated the importance of EO as a good contributor to the growth of a company and the growth of a country as well. It has also been noted as contributing significantly to a healthier business performance (Mohammed Anis, Rash,&Hassim,2016). Rodrigues and Raposo (2011) also affirm that firms parading higher levels of EO have the tendency to record superior performance. The importance of EO to firm performance was also noted by Aziz, Mahmood, Tajudin& Abdullah (2014). Makinde and Asikhia (2017) also join other scholars who hold the view that EO is a good determinant of organisational success and survival. They suggest that since EO involves innovativeness, proactiveness and risk-taking, SMEs in Nigeria and other nations should acquire the orientation to facilitate the realisation of their corporate objectives.

It is axiomatic that organisations both large and SMEs operating in today's business environment are under serious pressure occasioned by rapid change, heightened global competition, frequent change in taste and performances, shortened product and industry life cycles and rapid technological changes. Given the fact that entrepreneurial activities seem to account for majority of the new job creation in the developed and the developing countries including Nigeria, it appears that entrepreneurial orientation can be the instruments for firm's survival and success (Semrau *et al*, 2016). Realising the turbulent nature of the environment of business nowadays which prompts the idea of paying particular attention to entrepreneurial activities, functions and processes, it is postulated that entrepreneurial firms will score high with regard to the three dimensions -innovativeness, pro-activeness and risk taking. Consequently, this study is anchored on the one-dimensional nature of entrepreneurial orientation which in essence implies that entrepreneurial orientation is evaluated as a single construct.

Theoretical Framework

This study was premised on Resource Based View (RBV). This theory is directly related to this study in the sense that the strategic management practices in which strategic planning flexibility is one of the sub-independent variables and entrepreneurial orientations with its dimensions of innovativeness, pro-activeness and risk-taking represent internal resources which a business organisation can leverage upon to achieve sustainable competitive advantage. According to Barney (1991), not all organisational resources can be considered as strengths. However, the strategic management practices of environmental scanning intensity, planning flexibility, locus of planning; planning horizon and performance control attributes are all intangible resources. These resources themselves cannot generate competitive advantage but if they are properly developed into capabilities that are valuable, rare, inimitable and non-substitutable; they can be a source of sustained competitive advantage.

Alternatively, if they are effectively and efficiently deployed such that the firm is able to conceive of and implement value creating strategy not simultaneously being implemented by the firm's current and potential competitors and will also generate sustainable competitive advantage provided they are valuable, rare, inimitable and non-substitutable (Barney, 1991). Similarly, the Resource Based View (RBV) recognises entrepreneurial orientation with its dimensions of innovativeness, pro-activeness and risk-taking as organisational capabilities which are valuable, rare, inimitable and non-substitutable as a source of sustained competitive advantage. Therefore, for SMEs to succeed and achieve competitive advantage depends on its capability to ensure a match between the dynamic environment and its tactical and strategic orientation (entrepreneurial orientation). From the literature reviewed in this study, the combination of strategic management practices

and entrepreneurial orientation is the key to achieving sustained competitive advantage which in return will lead to profitable SMEs performance (Covin&Wiklund, 1999; Zhara&Covin, 1995).

Empirical Review

Alpkan, Yilmaz& Kaya (2007) examined the joint effects of market orientation (an internal, cultural factor) and planning flexibility (an internal process factor) on business performance in small and medium-sized firms. The results of the investigation suggest that while, in general, both market orientation and planning flexibility positively influenced firm performance, contrary to the scholars' hypothesis, planning flexibility had a negative effect on performance in highly dynamic markets. Alese and Alimi (2014) investigated the extent to which small and medium businesses in Nigeria made use of strategic management tools for their development. The result of the investigation showed that majority of the SMEs were not using all strategic management tools while some only adopted limited strategic management tools. The finding also showed that the majority of the SMEs does not have flexible strategic mechanism in place thus making it difficult for them to be able to respond effectively to environmental changes. Dibrell, Craig and Neubaum (2014) also explored the link between financial performance and strategic planning process, planning flexibility and innovativeness of 448 firms in a multi-industry sample. The result showed that firms' formal strategic planning processes and planning flexibility were positively associated to innovativeness. In addition, innovativeness fully mediated the relationships between firm performance and the formal strategic planning process and planning flexibility.

These three empirical studies had varying results. The results were not convergent because each of them had different focus. However, on a critical examination of the finding of Alese and Alimi (2014), it could be deduced that the absence of flexible strategic mechanism which prevented the SMEs to respond effectively to environmental changes would ultimately affect performance. If they had strategic flexibility in place, according to the researchers, they would be more innovative, proactive and invest in risky ventures which ultimately would result in better firm performance. In the same vein, the findings of Dibrell *et al*, (2014) which indicated a positive relationship between strategic planning processes and innovativeness could also result in firm performance. In essence, the outcomes of the empirical studies conducted by Alese and Alimi (2014) and Dibrell *et al*, (2014) are consistent to a large extent. The outcome of the investigation of Alpkan *et al*, (2007) is at variance with these two results analysed because it reveals a negative relationship between planning flexibility and firm performance in highly dynamic markets. Something fundamental must have happened because the result runs contrary to extant literature. Planning flexibility coupled with environmental scanning intensity is congruent with entrepreneurial firms' survival in highly dynamic

and hypercompetitive external markets (Ancona, Kochan, Maanen & Westney, 2005; Boru, 2014; Murimbika & Urban, 2014). The problem in the result could be traced to possible error in the reliability and validity tests carried out on the research instrument.

4.0 Methodology

This study adopted survey research design. The use of survey research design is justified by its ability to gather enormous data coupled with its ability to use interview schedules or questionnaire that focus on a huge population. These attributes gave the researcher the opportunity to generate information in order to adequately answer the questions of 'how, what, who, where and when' concerning strategic planning flexibility and entrepreneurial orientation. In addition, the data structures generated through the survey method helped the researcher to draw inferences concerning the target population in general. Survey research design has been applied in many previous studies (Abogun & Fagbemi, 2011; Banerjee, 2013; Obasan & Soyeb, 2012). In this study, the researcher collected data on Strategic Planning Flexibility which constitutes the independent variable and three of the Entrepreneurial Orientation elements of dependent variable in order to investigate the effect of Strategic Planning Flexibility on Entrepreneurial Orientation of SMEs in Osun State. The population comprised 2,273 SMEs registered with Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in Osun State. Cochran's formula was used to arrive at a sample size of 670. Multi-stage sampling technique was used for the study. At the first stage, all the SMEs in Osun State were stratified into six strata along the six Administrative zones in the State. Then proportional sampling technique was used to determine the number of participating SMEs in each stratum. Thereafter, simple random sampling was used to select the participating SMEs/Owner managers in each of the strata/ Administrative zones. A structured questionnaire was adapted, validated and used for data collection.

5.0 Analysis & Results /Discussion

Restatement of Objective and Research Question

Objective: The study investigated the influence of strategic planning flexibility on the entrepreneurial orientation of SMEs in Osun State, Nigeria

Question: What is the level of influence of planning flexibility on the entrepreneurial orientation of SMEs in Osun State of Nigeria?

In this section, the study also sought to determine the extent to which planning flexibility influences entrepreneurial orientation of SMEs. To achieve this, the respondents were asked to indicate the extent to which they agreed with statements in relation to planning flexibility and entrepreneurial orientation of SMEs and they responded to various aspects under the variable on a six-point Likert Scale (6=very high extent, 5=high extent, 4=fairly high

extent, 3=moderate extent, 2=low extent, and 1=very low extent). The research findings are as in Table 1 showing the resultant means and standard deviations of the variables.

Table 1: Respondents' Perception on Planning Flexibility

Statements	Very Low Extent	Low Extent	Moderate Extent	Fairly high extent	High Extent	Very high extent	Mean	SD
Adjustment to the emergence of a new technology.	6 0.9%	0 0.0%	19 2.9%	101 15.5%	251 38.5%	275 42.2%	5.1718	.90124
Adjustment to shift in economic condition.	3 0.5%	0 0.0%	19 2.9%	86 13.2%	267 41.0%	277 42.5%	5.2163	.83740
Adjustment to the market entry of new competitors.	3 0.5%	24 3.7%	15 2.3%	89 13.7%	355 54.4%	166 25.5%	4.9433	.94137
Adaptation to changes in government regulations.	3 0.5%	24 3.7%	15 2.3%	55 8.4%	318 48.8%	237 36.3%	5.1043	.96713
Adjustment to shift in customer needs and preferences.	6 0.9%	24 3.7%	6 0.9%	191 29.3%	255 39.1%	170 26.1%	4.8021	1.01561
Adjustment to modifications in supplier strategies.	0 0.0%	6 0.9%	36 5.5%	90 13.8%	272 41.7%	248 38.0%	5.1043	.90136
Coping with the emergence of an unexpected opportunity.	0 0.0%	3 0.5%	42 6.4%	266 40.8%	209 32.1%	132 20.2%	4.6518	.88854
Adaptation to the emergence of an unexpected threat.	0 0.0%	0 0.0%	15 2.3%	246 37.7%	228 35.0%	163 25.0%	4.8267	.83087
Coping with political developments that affect your industry.	0 0.0%	6 0.9%	16 2.5%	134 20.6%	291 44.6%	205 31.4%	5.0322	.83723
Average							4.9836	.9023

Source: Source: Field Survey Results, 2017

Table 1 shows the descriptive analysis of responses on planning flexibility of SMEs. The result of the analysis shows that majority (42.2%) of the respondents

indicated that they made adjustment to the emergence of a new technology to a very high extent while 38.5% to high extent. Further, majority (42.5%) of the respondents reported that they made adjustment to shift in economic condition to a very high extent while 41% indicated to high extent. The result also shows that 54.4% of the respondents indicated that they adjust to the market entry of new competitors to a very high extent while 25.5% indicated to high extent. Furthermore, the study revealed that 48.8% of the respondents answered that they adjust to changes in government regulations to a high extent while 36.3% indicated to a very high extent. Moreover, 39.1% of the respondents reported that they adjust to shift in customer needs and preferences to a high extent, 29.1% fairly high extent, while 26.2% to a very high extent. The results of the descriptive analysis reveal that 41.7% of the respondents reported that they made adjustment to modifications in supplier strategies to a high extent, while 38% claimed to a very high extent. However, 40.8% of the respondents indicated that they cope with the emergence of an unexpected opportunity to a fairly high extent, 32.1% to a high extent and 20.2% to a very high extent. Similarly, the result shows that 37.7% of the respondents declared that they made adaptation to the emergence of an unexpected threat to a fairly high extent, 35% to a high extent and 25% to a very high extent. Finally, 44.6% of the respondents affirmed that they cope well with political developments that affect their industry to a high extent, 31.4% to a very high extent and 20.6% fairly high extent. The average mean score of the responses was 4.9836 indicating that on the average, planning flexibility amongst the enterprises has been conducted at a high extent. The standard deviation is 0.9023 indicating some heterogeneity amongst the respondents.

Hypothesis

H₀: There is no significant effect of strategic planning flexibility on the entrepreneurial orientation of SMEs in Osun State of Nigeria.

To test the hypothesis, regression analysis was used. Data for strategic planning flexibility and the entrepreneurial orientation of SMEs were generated by adding scores of responses of all items for each of the variables. The results of the analysis are presented in Table 2:

Table 2: The influence of Strategic planning flexibility on Entrepreneurial Orientation of SMEs

Coefficients ^a						
Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	57.962	3.714		15.605	.000
	Strategic planning flexibility	.354	.082	.167	4.306	.000
R = .167; R ² = .028; F (1/650) = 18.544						
a. Dependent Variable: entrepreneurial orientation of SMEs						

Source: Field Survey Result, 2017

Table 2 illustrates the influence of strategic planning flexibility on the entrepreneurial orientation of SMEs. The results show that strategic planning flexibility has a positive influence on the entrepreneurial orientation of SMEs ($\beta = .354, t = 4.306, p < 0.05$). Correlation coefficient (R) is 0.167 for Strategic planning flexibility and entrepreneurial orientation of SMEs. The correlation between Strategic planning flexibility and entrepreneurial orientation of SMEs is weak. The results further indicate that there are different variations in Strategic planning flexibility and entrepreneurial orientation of SMEs. The coefficient of determination, $R^2 = 0.028$ explains that 2.8% of the variations of entrepreneurial orientation of SMEs have been explained by the variable of strategic planning flexibility. The remaining 97.2% of the variations are explained by other factors. The conclusion is that the regression model for the strategic planning flexibility and entrepreneurial orientation does not have a good fit. The analysis of variance, F-ratio is 18.544 for entrepreneurial orientation. The overall results reveal that strategic planning flexibility has significant effect on entrepreneurial orientation ($p < 0.05$). Entrepreneurial orientation comprises innovativeness, proactiveness and risk taking. The formulated regression equation to predict entrepreneurial orientation is:

$$EO = 7.962 + .354 SPF \dots\dots\dots eq.i$$

Where: EO = Entrepreneurial Orientation; SPF = Strategic Planning Flexibility.

In the regression equation above, taking strategic planning flexibility constant at zero, the value of entrepreneurial orientation was 57.962. The regression coefficient of strategic planning flexibility was 0.354, implying that an increase in strategic planning flexibility by one unit leads to an increase in entrepreneurial orientation of SMEs by 0.354 units. The equation indicates that strategic planning flexibility and entrepreneurial orientation of SMEs has a positive and significant relationship ($\beta = 0.354, p = .000$). Therefore, the null hypothesis (H₀) which states that there is no significant effect of strategic

planning flexibility on the entrepreneurial orientation of SMEs in Osun State of Nigeria is hereby rejected.

Discussion

The finding of hypothesis indicates that strategic planning flexibility has a significant and positive influence on the entrepreneurial orientation of SMEs in Osun State, Nigeria. Previous studies support this finding. However, the findings of the empirical studies undertaken by some scholars (Kroeger, 2007; Gathenya, 2012) are inconsistent with the finding of this current study. In a study of small businesses in the Northeastern Ohio in the United States of America, Kroeger (2007) investigated the relationship among a firm's environmental scanning intensity, locus of planning, planning flexibility and entrepreneurial orientation and firm performance with external environment as a moderating variable. The outcome of the study reveals that there is no positive relationship between strategic planning flexibility and firm performance. This result was also replicated in a related study conducted by Gathenya (2012). The result of the study shows that influence of strategic planning flexibility on performance is negative. This, in effect, implies that strategic planning flexibility is not a predictor of firm performance. The implication of this development is that Women Led SMEs in Kenya are inflexible in planning, a situation which contradicts Drucker (2005) assertion that flexible plans eliminate potential obstacle to change and improve performance. In another sense, this result shows that the more inflexible the plan the better the performance.

The probable reason for the variance in Kroeger (2007) is hinged on the strategic planning flexibility scale used for this aspect which the researcher claims had an inter-item reliability of 0.60 which indicates that some of the items might not be the best measure of strategic planning flexibility construct. As regards the variant result obtained by Gathenya (2012), it was argued that the political crisis in Kenya in 2007-2008 would probably have been the cause as it did not allow for enterprises strategic planning practices to be detailed as to make plans that were flexible or long term.

While the findings of the two studies highlighted reveal a negative relationship between strategic planning flexibility and firm performance there are a number of other researches whose findings were positive. In their study, Barringer and Bludorn (1999) carried out a study investigating the relationship between corporate entrepreneurship and strategic management in a sample of 169 firms. The results of the study indicate a strong relationship between strategic planning flexibility and corporate entrepreneurship intensity. A similar study titled: 'Linking entrepreneurship and strategic management: evidence from Spanish SMEs' was conducted by Entrialgoet *al.*, (2000). The study examined the relationship between entrepreneurship and strategic management from the perspective of the process and from the point of view of content. In specific terms, the researchers analysed the

influence of the competitive strategy and the practices of strategic planning flexibility on entrepreneurship. The finding reveals a positive relationship between entrepreneurship and strategic planning flexibility. This, in effect, demonstrates that strategic planning flexibility is a good predictor of entrepreneurship or entrepreneurial orientation thus supporting previous results. The study conducted by Murimbika (2012) on the influence of strategic planning flexibility on the entrepreneurial orientation of South African firms in the financial and business services sector replicated the findings of other researchers (Barringer&Bluedorn 1999; Entrialgo *et al*, 2000). The result reveals that the application of strategic planning flexibility positively influenced the entrepreneurial orientation of firms in the financial and business services sector in South Africa. The outcomes of other similar studies conducted by Murimbika and Urban (2013 and 2014) are also in harmony with the previous findings.

The outcome of a study conducted by Li, Tse and Zhao (2009) which tested the module of relationship between corporate entrepreneurship and strategic management practices in the hospitality companies in China is also consistent with the results of empirical studies carried out by other scholars (Barringer & Bluedorn, 1999; Entrialgo *et al*, 2000; Murimbika, 2012; Murimbika & Urban 2013 & 2014). The study explored the five dimensions of strategic management practices: environmental scanning intensity, planning flexibility, locus of planning, planning horizon and performance control attributes on the corporate entrepreneurship. The findings also indicate that strategic planning flexibility is the best predictor of a firm's entrepreneurial orientation. The study conducted by Boru (2014) on the relationship between strategic management and entrepreneurship in Food Processing Companies in Nairobi County, Kenya.also replicated the previous findings of Entrialgo *et al*, (2000); Li *et al.*, (2009); Murimbika (2012); Murimbika and Urban (2013) & (2014). The study affirmed that strategic planning flexibility is an important correlate of entrepreneurial orientation. The result of similar study conducted by Kuye (2008) replicated the existing findings on the relationship between strategic planning flexibility and corporate entrepreneurship/entrepreneurial orientation.

The consistency in the results of the various studies on the interface of strategic management practices and entrepreneurship/entrepreneurial orientation suggests that strategic planning flexibility is the best predictor of a firm's entrepreneurial orientation. The positive relationship between strategic management practices and entrepreneurial orientation/corporate entrepreneurship as evident from the various empirical studies suggests that entrepreneurially minded firms should practise flexible planning systems to be able to keep pace with environmental change thereby promoting their entrepreneurial orientation. The result of the current study suggests that SMEs operating flexible planning systems would be able to adjust their

strategic plans quickly to adapt to changing consumer preferences and pursue opportunities for innovative products and services. A flexible system coupled with an extensive environmental scanning makes a firm's strategic plan to remain current and organic. In other words, it enables a firm's entrepreneurial ingenuities to be strategically planned instead of occurring in a haphazard manner outside the ambit of strategic plan (Barringer & Bluedorn, 1999; Murimbika, 2012). The implication of the findings is that high planning flexibility promotes corporate entrepreneurship (entrepreneurial orientation) while low planning flexibility leads to low corporate entrepreneurship/entrepreneurial orientation in such firms.

It can be deduced from the data analysis that the correlation between strategic planning flexibility and the entrepreneurial orientation of SMEs in Osun State, Nigeria is weak but positive reflecting correlation coefficient (R) is 0.167. Even though planning flexibility is not easy to achieve in real life, nonetheless every entrepreneurial firm should endeavour to institutionalize flexibility into its plan to pave way for easy adaptability and quick response to environmental change. The weak but positive correlation between strategic planning flexibility and entrepreneurial orientation of SMEs in Osun State may be due to lackluster attitude of most SMEs towards strategic planning.

Strategic planning flexibility (SPF) explains how an entrepreneurial firm is able to adapt its plan or strategy to ever changing environment. In this regard, as organisational resources, strategic planning flexibility must possess those four attributes such as valuable, rare, inimitable and must not be substitutable and duplicated by any competitors to be able to influence entrepreneurial orientation. The findings of this study also justify this as strategic planning flexibility has a significant and positive influence on the entrepreneurial orientation of SMEs in the State. The finding also supports the Resource Based View (RBV) in this perspective.

This finding of hypothesis corroborated the descriptive analysis. In this study, majority (42.2%) of the respondents indicated that they adjusted to the emergence of a new technology to a very high extent. 42.5% of the respondents reported that they also adjusted to shifts in economic condition to a very high extent. 54.4% of the respondents indicated that they adjust to the market entry of new competitors to a very high extent while 25.5% indicated to high extent. 48.8% of the respondents answered that they adjust to changes in government regulations to a high extent while 36.3% indicated to a very high extent. Moreover, 39.1% of the respondents reported that they adjusted to shift in customer needs and preferences to a high extent. 41.7% of the respondents reported that they complied with the modifications in supplier strategies to a high extent, while 38% claim to a very high extent. However, 40.8% of the respondents indicated that they took advantage of the emergence of an unexpected opportunity to a fairly high extent, 32.1% to a high extent and 20.2% to a very high extent. Furthermore, the findings of this study aligned with Li, Tse

and Zhao's (2009) study that there is positive relationship between strategic planning flexibility and corporate entrepreneurship intensity, which suggests that entrepreneurially minded firms should adopt flexible planning systems to keep pace with environmental changes and enhance their entrepreneurial orientation. Adopting of flexible planning systems provides opportunity for hospitality firms to adjust their strategic plans quickly and adjust to changing consumer preferences and pursue opportunity for new products and services. Based on the findings and its supporting literature, the study therefore rejects the null hypotheses (H₀) which states that strategic planning flexibility has no significant influence on the entrepreneurial orientation of SMEs in Osun State of Nigeria.

6.0 Conclusion and Recommendations

The null hypothesis, Strategic planning flexibility has no significant influence on the entrepreneurial orientation of SMEs in Osun State of Nigeria was disproved, as the results of the study indicate that strategic planning flexibility has a significant and positive influence on the entrepreneurial orientation of SMEs in Osun State, Nigeria. This relationship is statistically significant at ($\beta = .354, p < 0.05$) which implies that strategic planning flexibility and entrepreneurial orientation are moving in the same direction, that is, as strategic planning flexibility increases, entrepreneurial orientation increases. The model R² (Coefficient of determination) is 0.028 indicating that 2.8% of the variations of entrepreneurial orientation are influenced by strategic planning flexibility. Also, firm must be flexible enough to be able to rapidly respond to opportunities and threats in the external environment, if it is going to survive and thrive in today's volatile and hyper-competitive business environment. Planning flexibility systems coupled with environmental scanning intensity facilitate quick response to opportunities and threats in the external environment thus leading to improved entrepreneurial behaviour of firms. Given the weak correlation between strategic planning flexibility and the entrepreneurial orientation of SMEs as demonstrated in the findings of the study, it is, therefore, recommended that SMEs should embrace strategic planning flexibility in action and in practice in their strategic planning. In addition, it is recommended that SMEs should ensure the provision of adequate budget support in their strategic plans in order to facilitate the implementation of strategic flexibility planning systems.

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