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## **Strategic Agility and Small and Medium Enterprises' Performance: Evidence from Osun State, Nigeria**

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### **Authors' contributions**

*This work was carried out in collaboration among all authors. All the authors read and approved the manuscript*

### **Article Information**

DOI: 10.9734/SAJSSE/2021/v11i130275

Editor(s):

(1) Dr. John M. Polimeni, Albany College of Pharmacy and Health Sciences, USA.

Reviewers:

(1) Majid Murad, Jiangu University, China.

(2) Arnis Budi Susanto, University of Jember, Indonesia.

Complete Peer review History: <http://www.sdiarticle4.com/review-history/68961>

**Original Research Article**

**Received 17 March 2021**

**Accepted 27 May 2021**

**Published 28 May 2021**

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### **ABSTRACT**

The study examines the influence of strategic agility on small and medium enterprises' (SMEs) performance with specific reference to SMEs operating in Osogbo metropolis, Osun State. Purposive sampling technique was employed to select SMEs engaging in manufacturing, trading, and service and agro-allied in Osogbo metropolis, Osun State, Nigeria, while snowball sampling technique was used to select 50 operators/managers each from the four sub-sectors totaling 200 respondents. A structured questionnaire was used to solicit information from the respondents. Data analysis was performed with the aid of Mean, Chi-Square, Pearson Correlation, and Ordinary Least Square method of estimation. The result reveals that strategic sensitivity, strategic response, leadership unit and resource fluidity independently have a significant influence on SMEs' performance. Consequently, the study recommends that SME operators should have to increase their interest in all strategic agility dimensions due to their great role in achieving organizational performance excellence in the midst of a cut-throat competitive environment. Also, employees should be encouraged to participate in the strategic planning process and be creative.

*Keywords: Strategic sensitivity; responsiveness; resource fluidity; leadership unit; SMEs.*

## 1. INTRODUCTION

The significant role of Small and Medium Enterprises (SMEs) in economic sustainable growth has been acknowledged by researchers, scholars, policymakers, economists, and entrepreneurs across the globe. A growing of study has attested that SMEs are the engine room of nations' economic growth and development and the sector made up of over 90% of business organizations in both developed and emerging economies [1-3] Kongolo [4] [5]. Evidently, Small Business Administration (SBA) [6] argues that the sector contributes over 90% to the United States economy, and employs over 50% of the U.S workforce, while the sector also contributes over 78% to the European economy. In the same perception, the National Bureau of Statistics [7] depicts that SMEs represent over 90% of business organizations in Nigeria and the sector contributes over 80% to employment generation. As indicated by Bernard [8], SMEs produce about 79% of occupations and record for 66% of GDP in India and furthermore make about 85% business and record for about half of the GDP in Brazil.

Recently, the sector around the globe finds it extremely difficult to constantly achieve targeted business performance due to unpredictable and dynamic environment, open market competition, and globalization characterized by the 21st – century industry coupled with the devastation of COVID-19 plague. This unpalatable scenario has forced entrepreneurs, and managers to devise strategies that will enable business organizations to remain competitive and wax stronger in a cut-throat global competitive and unpredictable business environment. Among these strategies is strategic agility. The link between strategic agility and organizational performance has been established in both theoretical and empirical studies [9] [10] [11] [12] According to Kumkale (2016), strategic agility is a tool for creating a competitive advantage for the organization via quick response to environmental changes. Doz and Kosonen [13] consider strategic agility to be a means by which firms transform, reinvent themselves, adapt, and ultimately survive. According to the authors, strategic agility is the capacity of a firm to continuously adjust and adapt its strategic direction in core business in order to create value for the firm. In the same perception, Sampath [14] views strategic agility to be about being adaptive to changes in the business context, spotting opportunities, threats,

and risks and launching new strategic initiatives rapidly and repeatedly.

Many studies have assessed the extent to which strategic agility influence SMEs performance in developed nations and emerging economies such as Spain [15], Romania [16], Iran [17], South Korea [18], and United Arab Emirates [19]. None or few studies had been carried out in Nigeria. Academically, there is a paucity of studies that examined the impact of strategic agility on SMEs' performance in Nigeria. This current study, therefore, intends to bridge the existing gap in the literature by assessing the extent to which strategic agility influence SMEs' performance. This study substantiated the need for detail within this field if the country is to reach sustainable development goals (SDGs) of 2030.

### 1.1 Concept of Strategic Agility

The concept of agility is traced to the researchers at the Iacocca Institute [20] that are cited as the first to use the term "agile manufacturing" in a study sponsored by the U.S. Office of Naval Research (ONR). They are of opinion that agility rather than mass production represented the future for 21st-century manufacturing. Strategic agility is the ability to make fast- move decisions to exploit opportunities in the business environment and enhanced performance [21-22]. According to Shery [23], Strategic Agility is the process of adapting strategic orientations of the organization by responding to the changing business environment. From the view of Tallon and Pinsonneault [24], strategic agility is the ability of a company to respond fast to the changes of the business environment, adapt to it, and take action points to control uncertainty. In the same perception, Kale et al. [25] demonstrate that strategic agility is a mediator between absorptive capacity and firm performance.

Previous studies have conceptualized strategic agility in different ways from different perspectives. For instance, Tabe-Khoshnood and Nematizadeh [26] conceptualized strategic agility into two components: responsiveness and knowledge management. They depict that strategic agility gives the organization the ability to detect changes through the opportunities and threats existing in the business environment and to give rapid response through the recombination of resources, processes, and strategies. To

support this claim, Ganguly, Nilchiani and Farr, [27] and Oyedijo [28] argue that an agile organization can be successful in a competitive environment through the abilities of responsiveness, competence, flexibility, and speed so that it achieves competitive advantage in the market. The study of Arokodare and Asikhia [29] conceptualized strategic agility as strategic insight, internal response orientation, external response orientation, human resource capability, and information technology capability. In another study, Ofoegbu and Akanbi's [30] conceptualization of strategic agility was based on strategic sensitivity, Collective commitment, and Resource fluidity. The work of Doz and Kosonen [31] demonstrate that strategic sensitivity, resource fluidity, and collective commitment are three main meta-capabilities that enhance an organization's ability to renew its business model and thus enable strategic agility. In another study, Alsharah [32] conceptualized the construct as strategic sensitivity, strategic goals selection, and clarity of vision, shared responsibility, core capabilities, and collective commitment.

This current study, therefore, conceptualized strategic agility as strategic sensitivity, strategic response, leadership unity, and resource fluidity.

## **1.2 Concept of Small and Medium Enterprises (SMEs)**

There is no generally accepted definition of SMEs, it varies from country to country. For instance, World Bank [33] views SMEs as companies that have at most 300 employees and an annual turnover no longer exceeding 15 million US dollars. The companies Act 2006 of United Kingdom, sections 382 and 465 defines a small business enterprise as the one that has a turnover of now not greater than £5.6 million, a turnover of not more than £2.8 million, and not more than 50 employees. A medium-sized employer has a turnover of not greater than £22.8 million and has not more than 250 employees. In Cambodia, firms that employ between 11 and 50 employees and have fixed assets of \$50,000 to \$250,000 are categorized as small. Firms with 51- 200 employees and fixed assets of \$250,000 to \$500,000 are medium-sized. In Indonesia, firms employ fewer than 100 employees [34]. In Lao People's Democratic Republic, Small enterprises are those having an annual average number of employees not exceeding 19 persons or total assets not exceeding two hundred and fifty

million kips or annual turnover not exceeding four hundred million kips [34]. In Viet Nam, SMEs are independent production and business establishments that are duly registered according to the current law provisions, each with registered capital not exceeding VND 10 billion or annual labour not exceeding 300 people [34].

The Central bank of Nigeria in its 1990 credit Guidelines for financial institutions defined small-scale businesses as those whose annual turnover does not exceed N200,000,000 or capital expenditure does not exceed N200,000,000. However, the CBN recently puts the employment level of the small scale businesses at less than 50 and medium scale businesses at less than 100. In terms of asset-based, the small scale has less than N 1 million while medium-scale has less than N150 million [33]. Small and Medium-Sized Development Agency of Nigeria (SMEDAN) defines SMEs primarily based on the following criteria: a micro-enterprise as a commercial enterprise with less than 10 people with an annual turnover of less than ₦5,000,000.00, a small corporation as a commercial enterprise with 10-49 human beings with an annual turnover of ₦5 to 49,000,000.00; and a medium enterprise as a business with 50-199 people with an annual turnover of ₦50 to 499,000,000.00 [35]

## **1.3 Theoretical Framework**

A plethora of studies has linked Entrepreneurship Innovation Theory, Resource-Based Theory, and Dynamic Capabilities Theory to strategic agility. The underpinning theory of this current study is Dynamic Capabilities Theory. The choice of the theory is based on the fact that the theory advocates the mechanism that links resources and product markets to competitive advantage and organizational performance. Teece, Pisano, and Shuen [36] develop Dynamic Capability Theory to enhance the firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. Teece, Peteraf, and Leih [37] argue that Dynamic Capabilities Theory analyses how organizations gain sustainable competitive advantage survive in a competitive and turbulent business environment by seizing the opportunities and maintaining competitiveness through reconfiguring the enterprise's assets. In the same vein, Sajuyigbe et al [35] reiterate that the theory is higher-level capabilities, which enable knowledge-gathering, fast response, sharing, and continual updating of the

operational processes, interaction with the environment, and decision-making evaluations in order to achieve firm competitive advantages and performance. Additionally, Esbach [36] sees Dynamic Capability Theory as the capacity of an organization to purposefully create an agile and modify firm resource base so as to gain a competitive advantage.

### 1.4 Empirical Review

The previous studies that related to this study are reviewed as follows:

Lungu [16] examines the influence of strategic agility on the firm performance of the IT sector in Romania. The author uses both quantitative and qualitative analysis. The result indicates that strategic agility has a strong influence on the firm performance of the IT sector in Romania. Arokodare, Makinde and Fakunmoju [29] use a hierarchical regression method to examine the combined moderating effect of information technology capability and strategic foresight on the relationship between strategic agility and competitive advantage in the oil and gas marketing companies in Lagos, Nigeria. They establish that both information technology capability and strategic foresight have a significant combined moderating effect on the relationship between strategic agility and competitive advantage in oil and gas marketing companies.

Another study carried out in South Korea by Sangwan, Dasom, Soonkee and Gunyung [18], investigates the role of agility in the relationship between the use of management control systems and organizational performance. They discovered that there no significant relationship between management control systems and agility, but positively affects organizational performance. A similar study conducted in Jordanian pharmaceutical organizations by Al-Qudah [37] established a linkage between strategic agility and organizational performance. In the same direction, Salih and Alnaji [19] investigate the impact of strategic thinking and strategic agility on the strategic performance of insurance companies in Jordan. The finding reveals that strategic thinking and strategic agility are major predictors of organizational performance in Jordan. Similarly, Alsharah [32] conducted a study on the impact of strategic agility determinants and dimensions on institutional performance excellence in government institutions in the Hashemite

Kingdom of Jordan. He finds out that strategic agility dimensions, strategic sensitivity, strategic goals selection, and clarity of vision, shared responsibility, core capabilities, and collective commitment have a positive and significant effect on organizational performance.

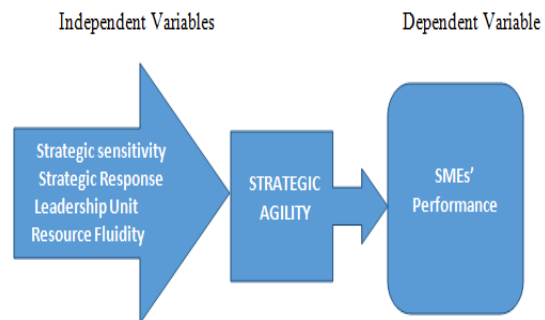
Another study conducted in Spain by Arbussa, Bikfalvi, and Marquès, [15] confirms that strategic agility measured by leadership unity and resource fluidity has a significant effect on business performance. Additionally, Ofoegbu and Akanbi, [30] carried out a study to determine the extent to which strategic agility influences the performance of manufacturing companies in Nigeria. They find out that strategic agility is a strong predictor of organizational performance. Rohrbeck and Kum [9] empirically affirm that strategic agility dimensions are powerful predictors of organizational performance. Other study by Vecchiato [21] reaffirms that strategic agility dimensions are significant components of organizational performance.

Based on the above empirical findings, the following hypotheses are formulated:

- H<sub>01</sub>: Strategic sensitivity has no significant influence on SMEs' performance
- H<sub>02</sub>: Strategic response has no significant influence on SMEs' performance
- H<sub>03</sub>: Leadership unity has no significant influence on SMEs' performance
- H<sub>04</sub>: Resource fluidity has no significant influence on SMEs' performance

### 1.5 Conceptual Framework

Having reviewed both empirical and theoretical studies, it is expected that strategic agility parameters will have direct link to SMEs performance.



**Fig. 1. Conceptual model**  
Source; Designed by Researchers

## 2. METHODOLOGY

A descriptive research design was used for this study to observe the phenomenon in a completely natural and unchanged natural environment. Purposive sampling technique was employed to select SMEs engaging in manufacturing, trading, and service and agro-allied in Osogbo metropolis, Osun State, Nigeria, while snowball sampling technique was used to select 50 operators/managers each from the four sub-sectors totaling 200 respondents. The choice of Osogbo is based on the fact that it is the capital of Osun State and it assumed that all SMEs operating in Osogbo have the same strategies and policies. A structured questionnaire was used to solicit information from the respondents and the validity and reliability of the instruments were determined (see Table 1). Data analysis was performed with the aid of Mean, Chi-Square, Pearson Correlation, and Ordinary Least Square method of estimation.

## 3. RESULTS AND DISCUSSION

This section presents the summary of the descriptive and inferential statistics of data from the respondents that participated in the study. Two hundred (200) copies of the structured questionnaire were administered to the respondents, out of which one hundred and ninety (190) responses were received, representing a 95% retrieval rate.

Table 2 summarizes the perception of the respondents towards strategic sensitivity in their organizations. The majority of the respondents agree that in their organizations, they adopt new ways of doing business from other companies with the highest mean of 4.250 followed by our organization uses prototypes, pilots, in-market tests to probe the future, our organization recognizes the need to try new business models, and our organization anticipates future customer needs and our organization reflects on the company's past evolution and future trajectory with mean values of 4.109, 3.936, 3.876 and 3.730 respectively. Thus, a grand mean of 3.980 and a p-value of Chi-square which is 0.000 shows a high level of acceptance that their business organizations are sensitive to the dynamic environment.

Table .3 summarizes the perception of the respondents towards strategic response. According to results in Table 4, majority of the respondents agreed that their organization is capable of shifting its structure quickly to address new opportunities with the highest mean value of 4.282 followed by our organization has a culture that embraces change as normal, our organization has a well-developed change capability and our organization has a strong reputation in the marketplace for its ability to change with mean values of 4.013, 3.762 and 3.399 respectively. Thus, a grand mean of 3.864 and a p-value of Chi-square which is 0.000 shows a high level of acceptance that the sampled SMEs are capable of quick response to opportunities and embrace change as normal.

According to the result in Table 4, majority of the respondents agreed that their leaders operate as an integrated, interdependent, value-creating team with the highest mean value of 4.207 followed by the leaders engage in open dialogue and welcome differences of opinion, leaders are caring and demonstrate empathy and compassion for others, and leaders are aligned around a common interest through a compelling mission, the aspirational vision shared values, and emotion with mean values of 4.109, 4.002, and 3.499 respectively. Thus, a grand mean of 3.954 and a p-value of Chi-square which is 0.000 shows a high level of acceptance that their leaders displayed inspirational motivation which may validate human resource agility.

Table 5 summarizes the perception of the respondents towards resource fluidity. According to results in Table 5, majority of the respondents agreed that their organization's underlying business systems and processes are modular and easily changed with the highest mean value of 4.519 followed by our organization uses multiple business models for different market segments or products, the elements of our organization are loosely coupled and flexible and resources in our organization are easily accessed across organizational boundaries with the mean values of 4.090, 4.402 and 3.209 respectively. Thus, a grand mean of 4.055 and a p-value of Chi-square which is 0.000 show a high level of acceptance that their organizations have the capability to reconfigure business processes and systems and redeploy resources quickly.

**Table 1. Validity and reliability results**

<b>Variables</b>	<b>Items</b>	<b>Average Variance Extracted (AVE)</b>	<b>Composite Reliability (CR)</b>	<b>Cronbach's Alpha Coefficient</b>
Strategic sensitivity	5	0.68	0.87	0.841
Strategic response	4	0.69	0.83	0.798
Leadership unit	4	0.62	0.81	0.723
Resource fluidity	4	0.65	0.82	0.799
SMEs' Performance	5	0.64	0.84	0.812

*Source; Authors' Computation*

**Table 2. Descriptive statistics results of strategic sensitivity**

	<b>Statement</b>	<b>N</b>	<b>Mean</b>	<b>Chi-Square</b>	<b>Remark</b>
1.	Our organization anticipates future customer needs	190	3.876	94.679 (P<.05)	Accepted
2.	Our organization uses prototypes, pilots, in-market tests to probe the future.	190	4.109	109.721 (P<.05)	Accepted
3.	Our organization reflects on the company's past evolution and future trajectory.	190	3.730	86.993 (P<.05)	Accepted
4.	Our organization recognizes the need to try new business models	190	3.936	99.921 (P<.05)	Accepted
5.	Our organization adopts new ways of doing business from other companies	190	4.250	121.201 (P<.05)	Accepted
<b>Grand Mean</b>		<b>3.980</b>			

*Source; Field Survey, 2021*

**Table 3. Descriptive statistics results of strategic response**

	<b>Statement</b>	<b>N</b>	<b>Mean</b>	<b>Chi-Square</b>	<b>Remark</b>
1.	Our organization has a culture that embraces change as normal	190	4.013	108.123 (P<.05)	Accepted
2.	Our organization has a strong reputation in the marketplace for its ability to change	190	3.399	99.821 (P<.05)	Accepted
3.	Our organization has a well-developed change Capability	190	3.762	89.001 (P<.05)	Accepted
4.	Our organization is capable of shifting its structure quickly to address new opportunities	190	4.282	101.34 (P<.05)	Accepted
<b>Grand Mean</b>		<b>3.864</b>			

*Source; Field Survey, 2021*

**Table 4. Descriptive statistics results of leadership unity**

	<b>Statement</b>	<b>N</b>	<b>Mean</b>	<b>Chi -Square</b>	<b>Remark</b>
1.	The leaders of my organization engage in open dialogue and welcome differences of opinion	190	4.109	104.980 (P<.05)	Accepted
2.	The leaders of my organization are caring and demonstrate empathy and compassion for others.	190	4.002	118.602 (P<.05)	Accepted
3.	The leaders of my organization operate as an integrated, interdependent, value-creating team	190	4.207	124.008 (P<.05)	Accepted
4.	The leaders of my organization are aligned around a common interest through a compelling mission, aspirational vision, shared values, and emotion.	190	3.499	98.980 (P<.05)	Accepted
<b>Grand Mean</b>		<b>3.954</b>			

*Source; Field Survey, 2021*

**Table 5. Descriptive Statistics Results of Resource Fluidity**

	<b>Statement</b>	<b>N</b>	<b>Mean</b>	<b>Chi-Square</b>	<b>Remark</b>
1.	The elements of our organization are loosely coupled and flexible.	190	4.090	127.002 (P<.05)	Accepted
2.	Our organization's underlying business systems and processes are modular and easily changed.	190	4.519	142.703 (P<.05)	Accepted
3.	Resources in our organization are easily accessed across organizational boundaries.	190	3.209	96.234 (P<.05)	Accepted
4.	Our organization uses multiple business models for different market segments or products.	190	4.402	139.234 (P<.05)	Accepted
<b>Grand Mean</b>		<b>4.055</b>			

*Source; Field Survey, 2021*

**Table 6. Relationship between variables**

Variables	1	2	3	4	5
1. SMEs' Performance	1				
2. Strategic Sensitivity	.686**	1			
3. Strategic Response	.366**	.444**	1		
4. Leadership Unit	.523**	.477**	.528**	1	
5. Resource Fluidity	.444**	.419**	.620**	.712**	1

Source; Data Analysis, 2021

**Table 7. Result of regression analysis**

Model	Standardized Coefficients		Sig
	Beta		
(Constant)			.000
Strategic Sensitivity	.291	(3.232)*	.002
Strategic Response	.289	(2.895)*	.003
Leadership Unit	.241	(2.541)*	.004
Resource Fluidity	.312	(4.180)*	.000

Dependent variable: SMEs' Performance, Source: Authors' Computation, 2021

Table 6 depicts that strategic sensitivity ( $r = 0.686$ ;  $p < .05$ ), strategic response ( $r = 0.366$ ;  $p < .05$ ), leadership unit ( $r = 0.523$ ;  $p < .05$ ), and resource fluidity ( $r = 0.444$ ;  $p < .05$ ) 'have a positive and significant association with SMEs' performance. This implies that strategic agility is a strong tool that can bring the sector into the limelight of prosperity in the midst of an unpredictable and hyper-competitive business environment. The study is consistent with previous studies that a positive and significant relationship exists between strategic agility components and organizational performance in terms of meeting the need of customers and reacting promptly to changes [16] [29] [18] [37].

Table 7 shows regression analysis between strategic agility components and SMEs' performance. The study reveals that strategic sensitivity ( $\beta = 0.291$ ;  $t = 3.232$ ;  $P < .05$ ) has a positive and significant influence on SMEs' performance. This connotes that paying attention to environmental conditions may boost the performance of the business organization. This study validates the finding of Teece [35] who established that strategic sensitivity has a substantial influence on organizational performance. The results also show that strategic response ( $\beta = 0.289$ ;  $t = 2.895$ ;  $P < .05$ ), leadership unit ( $\beta = 0.241$ ;  $t = 2.54$ ;  $P < .05$ ) and resource fluidity ( $\beta = 0.312$ ;  $t = 4.180$ ;  $P < .05$ ) are independently and significantly influence SMEs' performance. The study concurs with the assertions of Sajuyigbe et al [35] and Ofogbu and Akanbi [30] that a firm's strategic

responsiveness capability is a major determinant of organizational performance. In other study, Doz and Kosonen [13] affirm that capability exercised by a group or team improves organizational performance. Therefore,  $H_{01}$ ,  $H_{02}$ ,  $H_{03}$ , and  $H_{04}$  are rejected.

#### 4. CONCLUSION AND RECOMMENDATIONS

The study examines the influence of strategic agility on SMEs' performance with specific reference to SMEs operating in Osogbo metropolis, Osun State. The current study conceptualized strategic agility as strategic sensitivity, strategic response, and leadership unit and resource fluidity. It was established that strategic sensitivity, strategic response, and leadership unit, and resource fluidity are independent predictors of SMEs' performance. The results prove that capability to sense environmental conditions and respond to opportunities and embrace change as normal by reconfiguring business processes and systems enhances firm performance. Consequently, the study recommends that SME operators should have to increase their interest in all strategic agility dimensions due to their great role in achieving organizational performance excellence in the midst of a cut-throat competitive environment. Also, employees should be encouraged to participate in the strategic planning process and be creative.



#### 4.1 Theoretical Implication

The study shows the dynamic ability of organizations to seize opportunities and remain competitive by restructuring corporate assets for sustainable competitive advantage in a highly competitive and turbulent business environment. The study found that the ability to detect environmental conditions, respond to opportunities, and reconfigure business processes and systems to embrace change as always improves corporate performance. It is an environmental assessment and decision-making by which the Dynamic Capacity Theory collects knowledge, responds quickly, shares it and continually updates operational processes, achieving a solid competitive advantage and performance. Esbach [36] also agrees in testing the dynamic capabilities theory that organizational capabilities are the agile creation and modification of a company's resource base to gain a competitive advantage.

#### 4.2 Practical Implication

In this study, strategic agility was conceptualized as strategic sensitivity, strategic response, leadership unity, and resource mobility. Strategic sensitivity, strategic response, leadership units, and resource liquidity have been established as independent predictors of SME performance. Therefore, managers must pay attention to environmental conditions in terms of responding to customer needs and responding quickly to changes. This can significantly improve the performance of business organization.

#### 4.3 Suggestion for Further Studies

This study is limited to Osun State, Nigeria, and in order to generate more findings in this area of study, this study can be replicated in other states of the federation and other locations of the world with larger sample size.

#### DISCLAIMER

The expressed opinions in this article are those of the authors and do not represent the legit position of any affiliated organisation of the authors.

#### CONSENT

As per international standard or university standard, respondents' written consent has been collected and preserved by the author(s).

#### COMPETING INTERESTS

The authors have stated that no contending issue in respect of the authorship and publication of this valuable article.

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