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## The role of strategic Management in Micro, Small, and Medium Enterprises (MSMEs): A literature study

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### ABSTRACT

Micro Small and Medium Enterprises (MSMEs) play a very important role in the economic development of a country, which also contributes significantly to global economic growth. Market competition is getting tighter and is becoming a problem for MSMEs; therefore, strategic management is needed as the main reference source to support the success of MSME businesses. This study aims to determine and examine the role of strategic management in MSMEs, especially in MSME business performance, MSME business development, the competitive ability of MSME businesses, and the sustainability and success of MSME businesses. This research presents a review of the literature through a literature study approach with qualitative descriptive analysis. This study reviewed 50 articles obtained and 33 selected scientific articles on the role of strategic management in MSMEs, which is linked to MSMEs performance, competitive ability, development, and the sustainability and success of MSME businesses, with a focus on the period 2008 to 2022. The results of this study show that the implementation of strategic management is very important in the MSME business sector. Strategic management can improve MSME business performance, increase the competitive ability of MSMEs, and make MSME businesses more developed and successful.

**Keywords:** MSMEs, MSME's Performance, MSME's Sustainability, MSME's Competitive Ability, MSME's Development

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## 1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in a country's economic development, particularly in developing countries, including Indonesia, and in developed countries. As a developing country, Indonesia prioritizes MSMEs as the primary foundation of its economy. This fosters the development of independence in Indonesian society, particularly in the economic sectors. The uniqueness of MSMEs lies in their flexibility, creativity, and adaptability in responding to market demands. Furthermore, MSMEs can improve community well-being by creating employment. MSMEs play a significant role in addressing unemployment and social conflict caused by economic inequality, as they employ many local workers.

MSMEs can help people free themselves from poverty by levelling the economic playing field for the poor. People can become more productive and innovative and tend to be less dependent on others, thus ensuring a more equitable distribution of economic prosperity for Indonesians and ensuring a decent income. MSMEs play a crucial role in boosting economic growth in Indonesia, as evidenced by their resilience during the 1997 crisis and today (Khouroh et al., 2020).

MSMEs can help people free themselves from poverty by leveling the economic level of the lower classes. People can become more productive and innovative and tend to be less dependent on others, so that the economic welfare of Indonesian society is more evenly distributed and people have a decent income. MSMEs have an important role in increasing economic growth in Indonesia, as proven by the MSME sector's ability to survive the crisis that hit Indonesia in 1997, even up to now (Khouroh et al., 2020). It is also believed that MSMEs are a forum for the community to develop creativity, innovation, and other creative ideas that can be expressed in the form of a product and have economic value.

MSMEs have several distinctive characteristics that set them apart from large companies. MSMEs can quickly adapt to changes in market conditions, typically have a simple organizational structure where the business owner is often also the top manager, and can generate jobs with low capital costs (Belás, 2020). MSMEs contribute significantly to global economic growth, including poverty alleviation, job creation and labor absorption, boosting product exports, facilitating income distribution, developing entrepreneurial competencies, addressing unemployment, and serving as a source of non-oil and gas export revenue for Indonesia to realize a people-centered economic system.

Dynamic market conditions and increasing competition among companies push business owners, including micro, small, and medium enterprises (MSMEs) in Indonesia and other countries, to understand how MSMEs can maintain or improve their marketing and financial performance in the digitalization era (Zainuddin, 2021). Market competition in the globalization era is becoming tighter and is a challenge that business actors must face; therefore, they must be able to plan and think strategically, innovatively, creatively, and consistently. To compete, strategic management and policy experts encourage MSMEs to apply practices in the field of strategic management in the current era of digitalization (Zainuddin, 2021). Strategic planning and thinking are essential for achieving sustainable competitive capabilities (Mardatillah, 2021). For MSMEs, the strategic management process is viewed as a primary reference source and key determinant of strategy success. Strategic management awareness provides direction for a company to achieve its goals in an environment that is highly uncertain, constantly changing, and high-risk (Aytar & Aydogdu Selamet, 2021). Therefore, strategic management provides managers with a method for creative and intuitive decision-making, as it is an approach to gather qualitative and quantitative information and make sound decisions under uncertain conditions (Barbosa et al., 2020). Strategic management offers companies the opportunity to evaluate the environment, forecast the future, and internationalize (Aytar & Aydogdu Selamet, 2021).

Most Indonesians rely on MSMEs as their primary source of income, leading to a continued increase in the number of MSMEs in Indonesia. MSMEs have a relatively simple and accessible capital structure and are able to withstand the challenges of a dynamic business environment, leading many Indonesians to choose to start their own MSMEs. MSMEs have successfully become a driving force in the national economy, helping it recover from the global crisis of 1997 (Lerebulan & Alaslan, 2020). Studies on the role of strategic management have been widely discussed, but its application to MSMEs has not been. This study aims to identify and examine the role of strategic management in Micro, Small, and

Medium Enterprises (MSMEs), specifically in terms of their business performance, development, competitiveness, sustainability, and success.

### **1.1. Strategy Management**

Lerebulan and Alaslan (2020) define management as the process of determining, interpreting, and achieving organizational goals by implementing the functions of planning, organizing, staffing, directing, leadership, and supervision. A strategy is a plan that a company or institution implements to describe its activities and utilize the capabilities of its resources (Alaslan, 2022:24). Strategy is a plan implemented by a company to describe the activities it will undertake to optimally utilize the company's resources. Strategic management is a collection of managerial decisions and actions that determine the environmental analysis, implementation, strategy formulation, control, and long-term evaluation of an organization (Alaslan, 2022). Strategic management is a formulation or managerial action used to formulate, implement, and evaluate company decisions to achieve its goals and achieve a sustainable competitive advantage (Mardatillah, 2021). Strategic management is a method of formulating and implementing broad and flexible long-term plans to achieve organizational goals.

An important component of strategic management practice is answering the questions of where the business is going in the future, where the business is going now, what business it will be in the future, and what changes will occur in the business environment (Huang, 2006). The stages of strategic management are: (1) Environmental Strategy, which is the stage that monitors, evaluates, and searches for information on the internal and external environment to identify elements that will determine the company's future; (2) Strategy Formulation, which is the stage of developing long-term plans, such as determining the company's vision and mission, determining the goals to be achieved, and developing strategies and policies; (3) Strategy Implementation, which is the process that realizes strategies and policies through the development of programs, budgets, and procedures; and (4) Evaluation and Control, which is the stage that evaluates and controls (Wheelen & Hunger, 2002).

### **1.2. Micro, Small and Medium Enterprises (MSMES)**

Micro, Small, and Medium Enterprises (MSMEs) can be defined as small-scale businesses owned and operated by individuals or small groups that produce a wide range of goods and services and often operate at a local level, ranging from traditional production activities to those utilizing modern technologies. MSMEs refer to business activities that can be undertaken by individuals, groups, small business entities, and household-based enterprises (Muhammad & Sukanto, 2019). Micro, Small and Medium Enterprises are labor-intensive businesses that do not require many special requirements such as the level of education, expertise (skills) possessed by the workforce, and the use of business capital is relatively small, and the technology used tends to be simple compared to large industries (Lerebulan & Alaslan, 2020). MSMEs play an important role in employment, encouraging economic growth, accelerating industrialization, reducing poverty, and developing a country's overall infrastructure (Ali & Qun, 2019).

Based on the government regulation of the republic of indonesia number 17 of 2013 concerning the implementation of law number 20 of 2008 about micro, small, and medium enterprises that micro businesses are productive businesses owned by individuals and/or individual business entities that have micro business criteria regulated in the law. A small business is a self-sustaining productive economic enterprise, carried out by an individual or business entity that is not a subsidiary or non-branch that is owned, controlled or part of, either directly or indirectly, of medium or large enterprises that meet the criteria of small business in the law (Tristiarto & Wahyudi, 2022).

### **1.3. MSMEs Business Performance**

Business performance measurement methods can be divided into two types, namely objective and subjective measurement (Phillips et al., 1999). Objective measurements include profit, sales volume, return on investment, break-even point, and inventory turnover whose data is analyzed from financial statements, such as balance sheets and income statements. While subjective measurement relies on the perception of the manager or company owner of the business performance achieved. Criticism of objective business

performance measurement is that performance reports are difficult to access, confidential, incomplete, and often inaccurate (Chong, 2008). In addition, in an objective approach, the amount of profits is often manipulated, and it is difficult to compare between different business sectors. MSME performance is the overall work achieved compared to the work targets or criteria that have been determined and mutually agreed upon in a business entity with assets and income criteria determined by law (Gunawan & Pulungan, 2023). MSME performance indicators are company size, company age, skilled workforce, business location, type of manufacturing ownership, implementation of collaboration systems, quality, cost, delivery, flexibility, foreign investment, financial information and non-financial information. In addition, financial services policies, credit facility policies and management policies and management policies play an important role in improving the performance of MSMEs (Lontchi et al., 2023).

#### **1.4. Competitive Ability of MSMEs Businesses**

The concept of a sustainable competitive advantage strategy is a tool to achieve company goals in an efficient and effective way and is able to improve company performance that generates maximum profits (Ferdinand, 2003). The achievement of sustainable competitive advantage is determined by the role of human capital, structural capital, and relational capital to create useful value for consumers that is difficult for competitors to replicate and supported by the company's management (Barney, 2007). The competitive advantage in the MSMEs business is only used as a tool for survival, not as an important means to grow to become bigger like a large industry (Beaver & Prince, 2004).

#### **1.5. MSMEs Business Development**

One of the benefits of MSME business development can be seen from the increase in sales turnover, so that the business can be said to develop when the business experiences an increase in terms of turnover (Pamungkas & Hidayatulloh, 2019). Business development is carried out by businesses that have started operating and have a vision to go further. The development of MSME businesses can also be interpreted as the ability of MSMEs to socialize themselves to the needs of market share so that there is hope for an improvement in the standard of living in the MSME business. The development of the MSME business as a form of increasing sales which is also supported by the ability of MSME business owners to seize existing business opportunities, continue to innovate, expand the market that is controlled, be able to compete, and have wide access to bank and non-bank financial institutions (Purwanti, 2013).

#### **1.6. Sustainability and Success of MSMEs Business**

Sustainability or business continuity is a business condition that has ways to maintain, develop and protect resources and meet the needs that exist in the business environment, these methods are based on one's own experience, others and on the economic conditions that are happening in this business world, so that business continuity is also a form of consistency of business conditions. This sustainability is a business process that includes growth, development and strategies to maintain business continuity and business development so that it survives and exists (Yuningsih et al., 2022).

## **2. METHODOLOGY**

This article is based on a literature study by collecting several scientific articles or previous research results published in selected databases that are assumed to contain high-quality scientific articles such as Elsevier, Emerald, Scopus, SINTA, Google Scholar and others. The search for the literature of this study was selected in the most relevant time period from 2019 to 2023 and was based on the search for "Strategic Management" and "Micro, Small and Medium Enterprises". This article is also based on internet research related to the Role of Strategic Management for MSMEs to enrich and deepen the conceptual framework of thinking in this article. The methodology used to classify this article is to classify and identify relevant scientific articles for the topic of the Role of Strategic Management in MSMEs as conducted in previous literature studies (Guerola-Navarro et al., 2021).



### **3. RESULT AND DISCUSSION**

#### **3.1. The Role of Strategic Management in The Business Performance of MSMEs**

A lot of theoretical and empirical evidence supports that strategic management practices affect the performance of a business or organization (Ali & Qun, 2019). Business performance can also be interpreted as the performance of msme in marketing in the form of sales volume and finance in the form of break-even points and profits (Zainuddin, 2021). Key aspects of strategic planning include environmental analysis, company mission setting, strategy formulation, strategy implementation, evaluation and control of strategies have an important role in maintaining and improving msme business performance (Omsa, 2017).

The application of strategic management in the form of strategic planning has a negative and significant influence on MSMEs business performance in the form of msme sales volume, the result explained that strategic planning actually reduces sales volume and profits decrease. The application of strategic management in the form of implementation strategies has a negative and insignificant effect on msme business performance (MSMEs sales volume and MSMEs business profit) and has a positive and insignificant effect on msme bep, so it can be said that the implementation of business implementation strategies in MSMEs does not have a real impact on MSMEs financial business performance. Strategic evaluation has a positive and significant effect on the sales volume of msme and bep msme, this means that strategic evaluation has a significant effect on the sales volume and profits of MSMEs in south Sulawesi province (Zainuddin, 2021). Implementing strategic management is very important for company performance. however, the influence of strategic management depends on the effectiveness of strategy formulation, implementation and evaluation of strategies (Ali & Qun, 2019).

#### **3.2. The Role of Strategic Management in The Development of MSMEs**

Raymond & St-Pierre (2013) shows that strategic decisions that affect the business development of msme. strategic management provides overarching direction to the company and involves setting organizational goals, developing long-term policies and plans designed to achieve those goals, and then allocating resources to execute those plans. In the process of implementing a strategy, it is important to make decisions about how organizational resources (i.e. human resources, it processes and systems) will be resolved and mobilized towards goals. Due to the many strategic thinking tools developed for large enterprises, the goal of msme is to apply them creatively by taking into account their special characteristics. strategic management of market information, forms of ownership, choice of strategies, formulation of competitive advantages, planning and innovation have a significant impact on the development of MSMEs (Belás, 2020). Micro, small and medium enterprises play a role as domestic stabilizers due to their economic and social characteristics. it is important to create suitable conditions for the establishment and development of msme in order to achieve a balanced and stable economy in a country (Aytar & Aydogdu Selamet, 2021).

#### **3.3. The Role of Strategic Management in The Sustainability and Success Of MSMEs**

Strategic planning and management are significantly positively related to the success of MSMEs businesses, so the implementation of strategic planning and management in the MSME business is very important to increase the success rate of business (Lim & Teoh, 2021). The right strategy, effective implementation, monitoring and evaluating organizational performance are the keys to sustainability and business success (Tapera, 2014). The right strategy, effective implementation, monitoring and evaluating organizational performance are the keys to sustainability and business success (Athapathu, 2016). A study by Gumel (2019) shows that the implementation of strategic management has an effect on business growth. Research from Mitchelmore & Rowley (2013) also confirms that the application of strategic management in the business world results in better organizational performance. Strategic management is creating a vision for the future of business. Strategic management ensures that the company forms a healthy whole with its environment. Therefore, strategic management is seen as an important tool so that businesses are successful in their activities, have a long lifespan and continue to operate continuously (Aytar & Aydogdu Selamet, 2021).

#### **4. CONCLUSION**

Market competition is increasingly fierce and has become a problem that must be faced by business actors, so business actors must be able to plan and think strategically, innovatively, creatively and consistently. It is important for msme to apply practices in the field of strategic management to be able to compete. Key aspects of strategic planning including environmental analysis, company mission determination, strategy formulation, strategy implementation, evaluation and control of strategies have an important role in maintaining and improving msme business performance. The implementation of strategic management in the msme segment, which is also an important factor in improving their competitiveness in the global economic environment. strategic decisions are able to influence the development of msme businesses. strategic management in the form of market information, forms of ownership, strategy choices, formulation of competitive advantages, planning and innovation has a significant impact on the development of MSMEs businesses. The right strategy, effective implementation, monitoring and evaluating organizational performance are the keys to sustainability and business success. Strategic planning and management are significantly positively related to the success of msme businesses, so the implementation of strategic planning and management in msme businesses is very important to increase the success rate of business.

#### **Ethical Approval**

Not Applicable

#### **Informed Consent Statement**

Not Applicable

#### **Authors' Contributions**

NNPCB contributed to the conceptualization of the study and oversaw the research process. He also coordinated the preparation of the research article manuscript and served as corresponding author. Ikayanti contributed to the methodological design and discussion of the research results. Nuryadi was responsible for the literature review and assisted in the preparation and revision of the manuscript.

#### **Disclosure Statement**

The Authors declare that they have no conflict of interest

#### **Data Availability Statement**

The data presented in this study are available on request from the corresponding author due to privacy reasons.

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#### **Notes on Contributors**

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