



“Understanding the obstacles to successful strategic management implementation in Ecuadorian SMEs”

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UNDERSTANDING THE OBSTACLES TO SUCCESSFUL STRATEGIC MANAGEMENT IMPLEMENTATION IN ECUADORIAN SMES

Abstract

Despite full recognition of strategic management in the success of small and medium-sized enterprises (SMEs), little attention has been paid to the factors that contribute to the failure of its implementation in the Ecuadorian context. Therefore, the purpose of this study is to investigate the obstacles that hinder the successful implementation of strategic management in SMEs in Ecuador. A quantitative study approach was employed. The initial sample comprised 105 entrepreneurs, who were administered a checklist to evaluate the status of strategic planning implementation within their organizations. Based on their responses, nine entrepreneurs were selected for in-depth analysis, categorized as follows: three entrepreneurs with a high level of strategic management implementation, three with a moderate level of implementation, and three with minimal or no strategic management practices. This identified the primary obstacles to effective strategic management implementation. Finally, a comprehensive survey was applied to all participants to quantify these barriers, which allowed the construction of the final model used for the subsequent analysis. Through structural equation modeling, the study demonstrated that these obstacles negatively and significantly correlated with the level of strategic management implementation, revealing that businesses with minimal or no implementation experienced significantly different sales performance compared to those with higher levels of strategic management practices.

Keywords

strategic management, Ecuador, small enterprises, micro-enterprises, medium enterprises, knowledge, resources, commitment, short-termism culture

JEL Classification

M10, M12, M14, L20

INTRODUCTION

Strategic management is crucial for the success and growth of small and medium-sized enterprises (SMEs); it helps organizations align their resources, goals, and actions toward achieving long-term success (Frantz et al., 2017; Lo & Sugiarto, 2021). Strategic management serves as a vital instrument for SMEs to achieve long-term success and growth by aligning their goals and actions with the broader vision of their business to achieve sustainable success and remain competitive in the fast-evolving business landscape (Lesnikova et al., 2023; Polhul, 2022; Al Mamun et al., 2022). By regularly reviewing and updating their strategic plan, SMEs can adapt to changing market conditions, capitalize on new opportunities, mitigate risks, and overcome challenges by providing a roadmap for navigating changes in the market and adjusting their strategies as needed to stay ahead of the competition.

In an increasingly competitive context full of uncertainties, SMEs face challenges in insertion and survival on the market. Strategic management has made it possible to develop and put into practice effective strategies to compete in this environment that requires paying atten-

tion to the speed with which consumer preferences change, technological advances that affect the most common business models, and establishing and maintaining strong relationships with key stakeholders (Marn et al., 2016; Straková et al., 2018). Following Benková et al. (2019) and Kaliappen et al. (2019), strategic management involves allocating the enterprise's resources to execute the strategy. The principal outcome of the strategic planning process is formulating a strategic development plan (Benková et al., 2019; Lesnikova et al., 2023). This plan offers a systematic methodology for addressing the most pivotal questions regarding the evolution of a business and the optimal means of achieving its desired objective (Chatterjee et al., 2022; Al Mamun et al., 2022).

Although formulation represents the initial stage of the strategic process, it is imperative to consider the implementation phase and the potential constraints that may impede its efficacy (Cândido & Santos, 2019; Polhul, 2022; Vigfússon et al., 2021). Owner-managers of SMEs should regard the implementation of strategic management as a priority and take steps to overcome any obstacles that may hinder it. However, little attention is often paid to this critical issue, preventing them from recognizing how the lack of strategic management negatively affects their business performance (Lo & Sugiarto, 2021; Vigfússon et al., 2021).

The field of strategic management implementation in Ecuadorian SMEs is currently under-researched, both in terms of the implementation process itself and the obstacles encountered along the way. It is therefore essential to conduct further research in order to help SMEs identify their problems, analyze the information available to them, and recommend viable solutions in the current context. By examining these aspects, one can gain valuable insight into the current situation of strategic management implementation in the context of SMEs.

1. LITERATURE REVIEW AND HYPOTHESIS

For SMEs, strategic management represents a crucial instrument for the development of competitive advantages, the improvement of efficiency, and the enhancement of overall performance (Benková et al., 2019; Chatterjee et al., 2022; Frantz et al., 2017; Al Mamun et al., 2022). There are several reasons why strategic management is essential for SMEs. It helps (Frantz et al., 2017; Romero et al., 2016) develop a vision and mission, as well as clear strategic objectives aligned with the established organizational values. Strategic management also develops plans and control mechanisms to evaluate the progress of the implementation of the strategies that lead to the achievement of the objectives and identifies and capitalizes on opportunities, as well as identifies and addresses possible risks and challenges that may constitute barriers or facilitators to the growth and success of the company. Finally, it helps align the company's resources and capabilities with its strategic objectives to create a competitive advantage and predict and adjust to market changes and industry trends to remain competitive and relevant.

SMEs need a strategic management controlling system to succeed (Pavlaák & Písař, 2020), as it helps businesses succeed by making them distinctive and capitalizing on their strengths (Pournasir, 2013). Aytar and Selamet (2021), Kaliappen et al. (2019), Lo and Sugiarto (2021), and Švárová and Vrchota (2013) have discovered that SMEs with a clearly defined strategy perform better than those without one.

While the benefits of strategic management are widely recognized, the implementation of strategic plans can be challenging due to various obstacles or barriers that organizations could face (Cândido & Santos, 2019; Chatterjee et al., 2022; Al Mamun et al., 2022; Vigfússon et al., 2021). These obstacles can be internal or external; in this context, it is crucial for organizations to recognize the barriers to implementing strategic management and take proactive steps to address them to achieve their desired outcomes.

Literature recognizes some of the barriers to strategic management implementation in the SME contexts. Lack of resources is one of them. Following Carr (2012) and Hrebiniak (2006), implementing

a new strategy may require additional resources, such as funding, technology, and personnel, which may not be readily available. SMEs often have limited resources, such as time, money, and personnel, which can make it difficult to develop and implement strategic management (Benková et al., 2019; Cândido & Santos, 2019; Frantz et al., 2017; Lo & Sugiarto, 2021; Pournasir, 2013; Sharp & Brock, 2012). Benková et al. (2019) and McAdam et al. (2010) indicate a statistically significant relationship between resource scarcity and the adoption of strategic planning.

Frantz et al. (2017) and Romero et al. (2016) highlight the lack of knowledge as another important obstacle in strategic management implementation. SMEs may face difficulty in understanding the complexities of the environment and may not have the necessary data and information to make informed decisions (Frantz et al., 2017; Romero et al., 2016). Managerial decision-making is increasingly challenging in today's uncertain environment, where many managers struggle to accurately forecast short-term or long-term outcomes (Hrebiniak, 2006; Marn et al., 2016; Straková et al., 2018). Other researchers argue that long-term planning is impossible (Levy, 2000; Llorca & Cordero, 2016). This could be a critical barrier to strategic management implementation. Leaders may lack the requisite skills or experience to implement the new strategy effectively. Alternatively, they may not be sufficiently committed to the change. In this way, a lack of commitment can also act as an obstacle to strategic management implementation (Carr, 2012; Estrada Bárcenas et al., 2009; Lane, 2005; Vigfússon et al., 2021).

In some instances, the ineffective communication of a strategy to all pertinent stakeholders, including employees, customers, and suppliers, represents a significant impediment to the successful implementation of that strategy (Cândido & Santos, 2019; Carr, 2012; Estrada Bárcenas et al., 2009; Hrebiniak, 2006; Lane, 2005). With respect to employees, they may exhibit resistance to changes to their roles, responsibilities, and work processes that accompany the implementation of a novel strategy, as it may necessitate their acquisition of new skills or adaptation to alternative work practices (Carr, 2012; Hrebiniak, 2006; Lane, 2005; Vigfússon et al., 2021). On the other hand, it

is recognized that the very nature of SMEs means that they may not have the organizational structure or system culture to support the implementation of strategic management (Cândido & Santos, 2019; Carr, 2012; Hrebiniak, 2006), or simply that the cost of implementing strategic management may be prohibitive (McAdam et al., 2010).

Literature recognizes that issues of strategy implementation do not receive sufficient attention (Mishra, 2010; Patnaik, 2012; Muldoon, 2020). Less than 10% of strategies are implemented and only 5% of workforce understands strategy (DiVanna & Austin, 2004). This does not imply that these issues are unimportant; it only implies that to SMEs, other issues received more attention than implementation issues mainly because implementations tend to consume time, money, and effort, making the focus tend to be tactical and operational, thus neglecting the strategic management (Mishra, 2010).

SMEs need to identify and address these barriers to ensure successful strategic management implementation (Carr, 2012; Lo & Sugiarto, 2021; McAdam et al., 2010). By seeking, identifying, and understanding them, SMEs will be able to work toward their mitigation and/or elimination and thus be in a better position to implement strategic management and cope with change in their complex and turbulent environment (Hrebiniak & Joyce, 2006).

Considering the literature review, the purpose of this paper is to identify and study the obstacles that hinder the successful implementation of strategic management in SMEs in Ecuador. Despite the importance of strategic management in the success of SMEs, little attention has been paid to the factors that contribute to the failure of its implementation in this geographical context. By analyzing these barriers, the study aims to provide insights into how SMEs can enhance their strategic management practices and improve overall business performance, ultimately contributing to the success and sustainability of SMEs in Ecuador.

The proposed hypothesis is:

H1: There is no significant difference in sales across the four levels of strategic management implementation.

2. METHODS

This analysis is based on the work of 15 semesters with students of the Strategic Planning degree, International Business, Business Administration and Accounting and Auditing degrees, at the UTE University, Ecuador. With the intention of making a strategic plan for SMEs in the territory, the students made an initial diagnosis to know the state of strategic management in each of the businesses analyzed; for which they interviewed 105 entrepreneurs. Finally, the corresponding diagnoses were made. The composition of the sample is shown in Table 1. This sample was selected for convenience, and although small, it shows a certain representativeness. For this reason, this sample was considered valid to develop exploratory research.

The research process included four stages. The initial stage of the investigation involved the formulation of a checklist, a comprehensive analysis of the available documentation, and a descriptive analysis of the data. A checklist survey approach was selected as it is an appropriate methodology for students to gather the necessary data regarding the existence or otherwise of 15 elements related to strategic management (Cronbach's Alpha, 0.934). It also includes one general question related to whether they consider that they manage strategically. The generation of checklist items was derived from the elements required in the syllabus and had to be improved or designed by the students as part of the proposal of a strategic plan for the studied company. The collected data were analyzed using descriptive statistics, such as frequencies and percentages.

The second stage concerned identifying the obstacles to strategic management implementation according to the perception of entrepreneurs and model construction. The construction and application of a Likert scale (Cronbach's Alpha,

0.881) allowed to rate the level of importance an obstacle to strategic management implementation has, as perceived by the entrepreneur (5 – totally agree with the obstacle, 1 – totally disagree with the obstacle). The obstacles to be evaluated are supported by the reviewed literature.

The quantitative data from the survey were analyzed using descriptive statistics, such as frequencies and percentages, to describe the prevalence of obstacles to strategic management implementation and the perceived impact. Content analysis was used to analyze the open-ended responses to the survey question on which other obstacles can be pointed out, as well as the quantitative analysis of the evaluations of these other obstacles.

Developing a model of relations between the identified obstacles to strategic management implementation requires careful consideration of the nature of the obstacles and their relationships to one another. It also involves engaging with entrepreneurs who can provide valuable insights and perspectives on strategic management implementation. Nine entrepreneurs were selected: three with a high level of introduction to strategic management, three with some level of introduction, and three with very little or no use of strategic management. These experts were selected using judgmental sampling.

Once the information from the previous stage was provided to the selected entrepreneurs, the relationships between the identified obstacles were explored and mapped based on the group discussion. It was also necessary to review the model with the entrepreneurs and seek their feedback on how it can be improved. Finally, the consensus level among the entrepreneurs participating in the study on the model constructed was calculated using the following equation.

Table 1. Sample description

Source: National Institute of Statistics and Census (2023).

Items	Economic sectors					Total
	Agriculture, forestry, and fishing	Manufacturing industries	Trade	Building trade	Services	
SME	2452	754	6060	406	4058	13730
Percentage of total	17.86%	5.49%	44.14%	2.96%	29.56%	100.00%
Sample	12	7	58	4	24	105
Percentage of total	11.43%	6.67%	55.24%	3.81%	22.86%	100.00%

$$C = \left(1 - \frac{Nv}{Tv}\right) \cdot 100, \tag{1}$$

where C – coefficient of concordance, Nv – negative votes, Tv – total votes.

Consensus is assumed as a criterion when $C \geq 75\%$.

The third stage employed structural equation modeling to test the strategic management implementation model. The stage aims to investigate the effect of identified obstacles on strategic management implementation. The use of structural equation modeling (SEM) with AMOS provides a robust and effective approach for examining complex relationships among identified obstacles and their indicators, offering valuable insights for both theoretical and practical applications.

The fourth stage analyzes the relationship between the level of implementation of strategic management and performance. The Kruskal-Wallis test is a non-parametric method used to test differences in sales across different levels of strategic management implementation. The Kruskal-Wallis test is the non-parametric equivalent of one-way ANOVA. To calculate the Kruskal-Wallis H statistic, which is distributed as a chi-square, the equation is as follows:

$$H = \frac{12}{n(n+1)} \left(\frac{T_1^2}{n_1} + \frac{T_2^2}{n_2} + \dots + \frac{T_k^2}{n_k} \right) - 3(n+1), \tag{2}$$

where n_i – sizes of the samples in the i -th group, n – the grand total, T_i – the total sum of ranks in the i -th group.

The value of H is subjected to a chi-square distribution test with $k-1$ degrees of freedom, where k represents the number of groups.

3. RESULTS AND DISCUSSION

The checklist assessed the implementation of strategic planning and involved checking the existence of documents and evidence to support the existence or non-existence of the investigated aspects. The results of the application of the checklist are shown in Table 2.

The first element to highlight is absence of an actual implementation of strategic management in the SMEs analyzed. The results indicate that the SMEs studied have paid more attention to the strategic formulation phase than to the implementation and control phase. Even though the strategic formulation phase is where the best results can be seen, important aspects such as vision and mission, starting points in the strategic management process, do not have percentages that indicate their introduction in the SMEs analyzed.

The checklist results suggest that the SMEs scrutinized are more likely to have identified their customers, competitors, and suppliers than to have es-

Table 2. Checklist summary

Source: Modified from Koontz et al. (2013).

No.	Items	Variables	Yes	No	Percentage
1	Is there a vision in your company for the next three/five years?	Vision	15	90	14.29%
2	Is there a business mission statement?	Mission	23	82	21.90%
3	Have the main customers been identified?	Customers	55	50	52.38%
4	Have the main competitors been identified?	Competitors	53	52	50.48%
5	Have the main suppliers been identified?	Suppliers	56	49	53.33%
6	Are long-term goals stated in verifiable terms?	Long-term goals	22	83	20.95%
7	Have the main strengths been identified?	Strengths	34	71	32.38%
8	Have the main threats been identified?	Threats	33	72	31.43%
9	Have the main weaknesses been identified?	Weaknesses	32	73	30.48%
10	Have the main opportunities been identified?	Opportunities	33	72	31.43%
11	Do you have strategies designed?	Strategies	12	93	11.43%
12	Is there a strategy implementation plan?	Implementation plan	10	95	9.52%
13	Do you work on the implementation of these strategies daily?	Implementation	8	97	7.62%
14	Is the process of implementing the plans frequently monitored?	Control	8	97	7.62%
15	Is human talent involved in the planning process?	Staff involvement	13	92	12.38%
16	Do you think you manage strategically?	Strategically manage	33	72	31.43%

tablished a clear long-term vision or effectively designed and monitored strategies. Less than 20% of the surveyed SMEs have clearly established long-term goals, and only a minority have designed and implemented effective strategies. Although more than half of the companies have identified their main customers, competitors, and suppliers, less than a third have identified their main strengths, weaknesses, threats, and opportunities.

These results suggest that many companies are not taking effective measures to plan for their future and may be at risk of losing their competitiveness in the market. Therefore, SMEs may need to reconsider their strategic planning practices to ensure they are well-positioned to face challenges and take advantage of opportunities that arise in the future.

A survey was conducted using the main obstacles identified in the existing literature to check the obstacles to strategic management implementation according to the perception of owner-managers. The possibility of including new obstacles was also provided, which were evaluated in the same way as those originally included. Two new obstacles were identified:

1. Short-termism culture. SME owners/managers excessively focus on quarterly earnings, with less attention paid to strategy and long-term value creation.
2. Skepticism toward results. SME owners/managers may not see the value in strategic plan-

ning and do not understand how it can benefit their business.

3. Table 3 shows the results of the descriptive analysis, and Table 4 presents the scale to analyze the results and identify the most significant obstacles.

Following the aforementioned criteria, the results demonstrate that the primary obstacles perceived by owner-managers as impeding the implementation of strategic management in their respective businesses are as follows: skepticism toward results, short-termism culture, lack of knowledge, lack of commitment, and lack of resources. In the case of a lack of resources, it was highlighted that the least time they had was to devote to developing the whole process, leading to the implementation of strategic management in their businesses.

Knowing the main obstacles and having selected the owner-managers who will act as experts in model construction, a group work was developed. First, the results obtained so far were discussed, and then the question "What is the relationship between obstacles to strategic management implementation?" was used as a motivator for model construction. It took three rounds of analysis to arrive at the final model with the highest level of agreement among the experts. Figure 1 shows the resulting model.

The logic behind the model proposed by the expert entrepreneurs is as follows. The obstacles of skepticism toward results, a short-termism culture,

Table 3. Descriptive statistics for the obstacles analyzed

Obstacles	Minimum	Maximum	Mean	Std. Deviation
1. Lack of resources	1.00	5.00	4.06	0.98
2. Lack of knowledge	1.00	5.00	3.76	1.27
3. Lack of commitment	1.00	5.00	3.94	0.97
4. Resistance to change	1.00	5.00	2.73	1.71
5. Poor communication	1.00	5.00	1.95	1.24
6. Difficulty in adapting to changing market conditions	1.00	5.00	2.65	0.98
7. Skepticism toward results	1.00	5.00	3.62	1.37
8. Short-termism culture	2.00	5.00	3.75	0.91

Table 4. Scale

Range of the mean	Qualitative interpretation
1.00 to 2.33	Not a major obstacle
2.34 to 3.67	Obstacle exists but is not of concern
3.68 to 5.00	Considered a major obstacle

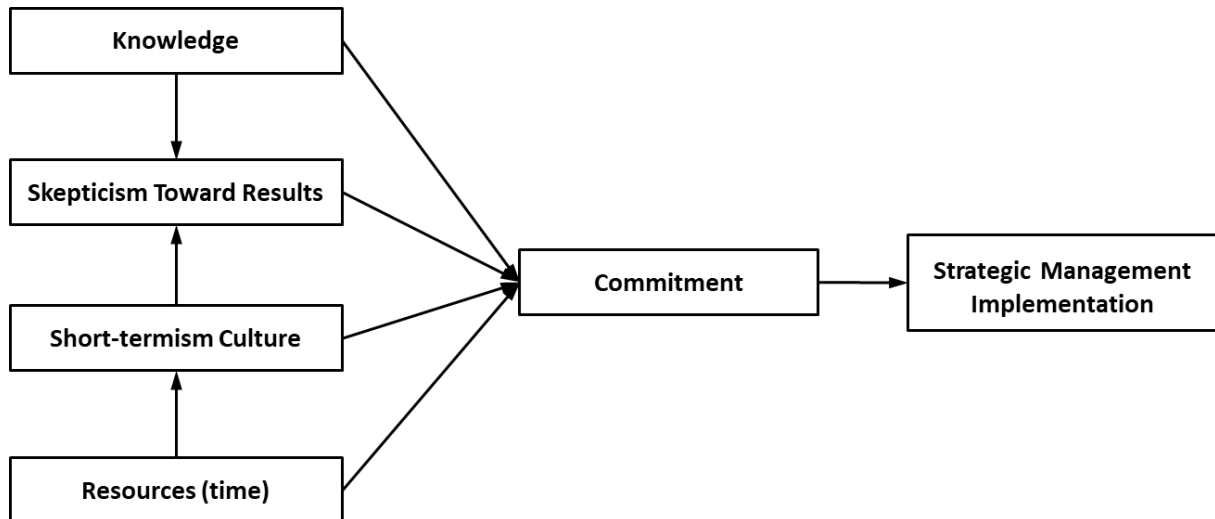


Figure 1. Final model

lack of knowledge, and lack of resources impact lack of commitment directly and positively. The latter directly affects the level of implementation of strategic management.

On the one hand, skepticism toward results is affected by a short-termism culture, which prioritizes short-term results and prevents recognition of the benefits of strategic management. On the other hand, skepticism toward results is affected by a lack of knowledge, not only of the environment but also of how to develop the process of implementing strategic management, which leads to the belief that there is no difference between having it or not. It is perceived that lack of time, pressure for results, and the high operability of SMEs lead to a short-term culture.

Table 5 illustrates the level of agreement obtained by the model. With 1 (Disagree) and 2 (Agree), the level of agreement was 77.78%. This value is higher than the 75% assumed as the criterion for agreement.

Table 6. Correlations

Obstacles	1	2	3	4	5
1. Lack of resources (time)	–				
2. Lack of knowledge	0.597**				
3. Lack of commitment	0.642**	0.767**			
4. Skepticism toward results	0.602**	0.781**	0.698**		
5. Short-termism culture	0.319**	0.422**	0.454**	0.355**	
6. Level of implementation	–0.633**	–0.859**	–0.657**	–0.772**	–0.381**

Note: **. Correlation is significant at the 0.01 level (2-tailed).

Table 5. Consensus analysis

	Experts									C
	1	2	3	4	5	6	7	8	9	
Vote	2	2	1	2	2	2	2	1	2	77.78%

With this result, a structural equation modeling to test the strategic management implementation model proposed by the experts was developed. Table 6 shows the results of the correlation between the obstacles analyzed.

A review of row 6 in Table 6 reveals a negative and statistically significant relationship between the obstacles to implementing strategic management. Figure 2 presents the standardized parameter estimates.

The results of the quantitative analysis are discussed and subjected to further examination. The quality of the structural equation model was assessed using key indicators to demonstrate its quality. In terms of reliability, Cronbach’s reliability index was found to be 0.883, indicating high internal consistency.

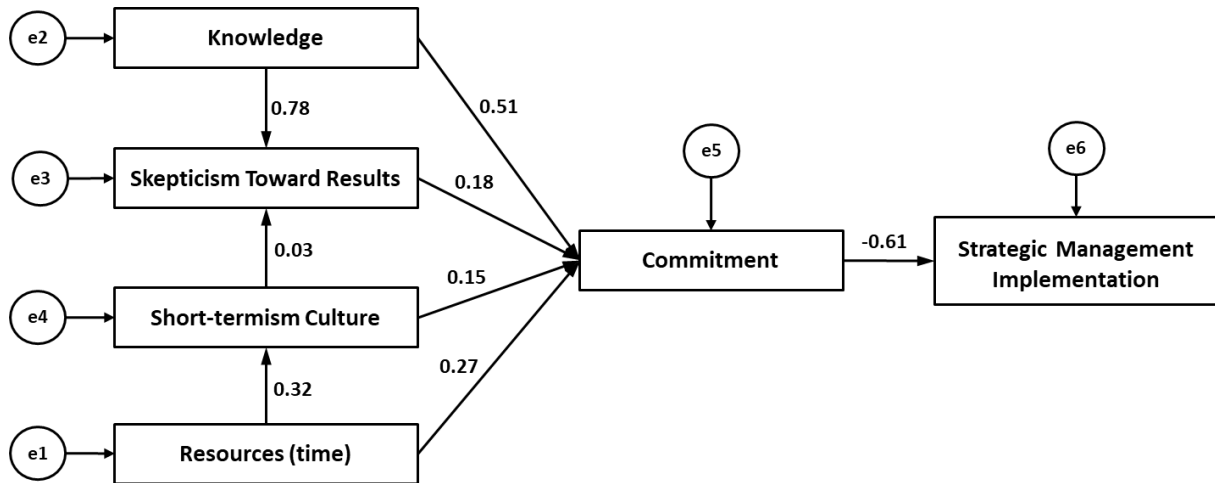


Figure 2. Model results

The chi-square value is 13.799 with 7 degrees of freedom, and the χ^2/g indicator is close to 0, indicating a good model fit. The *p*-value of the chi-square test is 0.068, suggesting that the model should not be rejected. The Goodness of Fit Index (GFI) of the model is 0.92, indicating a good fit between the model and the observed data. The Bentler-Bonett Fit Index (RMSEA) of the model, a fit indicator that measures the discrepancy between the fitted model and the data population, is 0.06, indicating a good fit of the model. The

Normed Fit Index (NFI) of the model is 0.91, indicating that the model is a good representation of the observed data. The Adjusted Goodness of Fit Index (AGFI) of the model is 0.89, indicating a good model fit. The Parsimony Goodness of Fit Index (PGFI) of the model is 0.78, indicating that the model is parsimonious and does not include unnecessary variables. The Akaike Information Criterion (AIC) of the model is 125.32, indicating that the model has a good balance between fit and complexity.

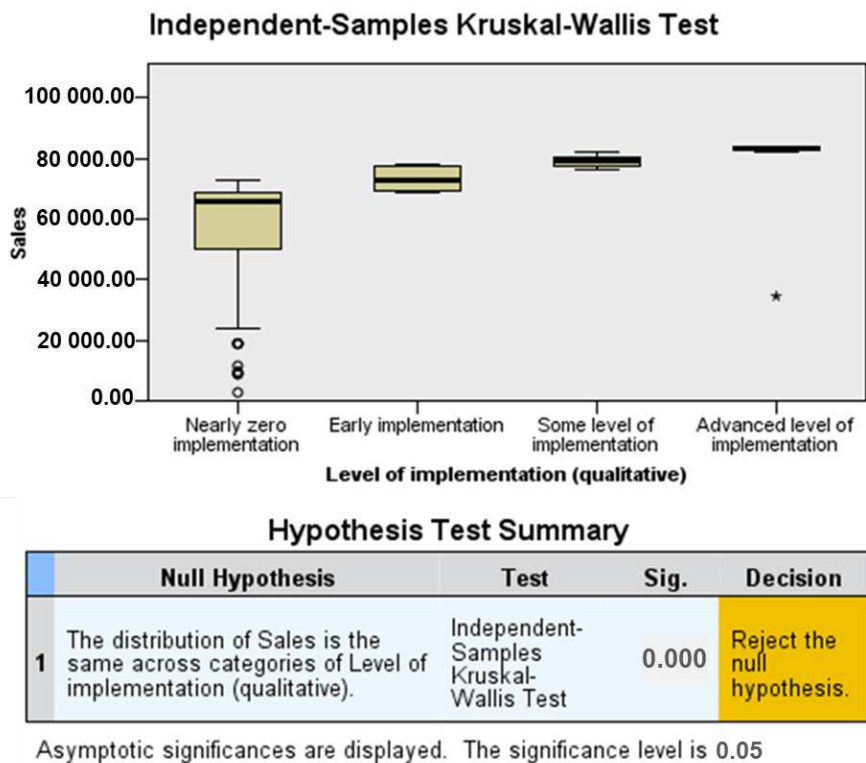


Figure 3. Kruskal-Wallis test

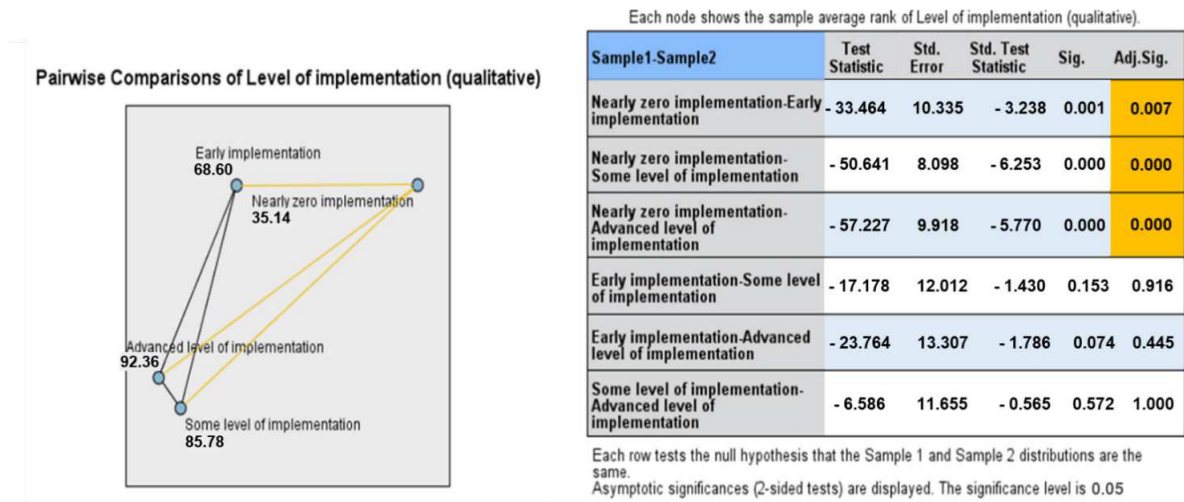


Figure 4. Post-hoc analysis

In summary, the results indicate that the structural equation model is good at exhibiting a significant relationship between the measured variables. The chi-square, *p*-value, GFI, RMSEA, NFI, AGFI, PGFI, and AIC values indicate that the model has a good fit and is parsimonious. Therefore, the model is reliably valid and fit to the data for use in the research.

This study used the Kruskal-Wallis test (see Figure 3) to examine whether there were significant differences in sales between four levels of strategic management implementation: nearly zero implementation, early implementation, some level of implementation, and advanced level of implementation.

The null hypothesis was that there would be no significant difference in sales across the four levels of strategic management implementation. The analysis showed that the Kruskal-Wallis test was significant ($p < 0.05$), indicating that the null hypothesis was rejected. This means that there was a significant difference in sales between levels of strategic management implementation. This result recognizes that having or not having strategic management does make a difference for SMEs.

Post-hoc analysis (see Figure 4) using Dunn’s test with Bonferroni correction also revealed that there are significant differences in sales between businesses with (1) nearly zero implementation – early implementation; (2) nearly zero implementation – some level of implementation; and (3) nearly zero implementation – advanced level of implementation.

No significant difference was observed in sales levels between businesses with (1) early implementation – some level of implementation; (2) early implementation – advanced level of implementation; and (3) some level of implementation – advanced level of implementation. It is necessary to stress that the Kruskal-Wallis test is a non-parametric test, which means that it does not assume a normal distribution of data. Therefore, the results are robust and reliable even if the data violated the normality assumption.

The results contribute to a more comprehensive understanding of the impediments to strategic management implementation in small and medium-sized enterprises (SMEs) and the key areas for intervention to overcome these challenges. The lack of introduction of strategic management in the context of the SMEs studied was evident. The strategic formulation phase is the most worked in this type of business, but not in a high percentage of businesses. These results are related to studies on the introduction of strategic management in SMEs in geographical contexts different from the one studied (Lo & Sugiarto, 2021; Marn et al., 2016; Pavlák & Písař, 2020).

The results provide valuable insights into the obstacles that SMEs face when implementing strategic management practices. The owner-managers of the SMEs studied perceived obstacles to the implementation of strategic management similar to those previously identified

(Cândido & Santos, 2019; Hrebiniak, 2006; Pournasir, 2013; Vigfússon et al., 2021). The developed model demonstrated the relationships between the obstacles and the level of implementation of strategic management. Other studies (Chatterjee et al., 2022; Marn et al., 2016; Ottenbacher & Harrington, 2011) have developed models for similar analysis but without addressing the barriers studied in this paper.

The study also provides insights into the differences in sales across different level of strategic management implementation. The results generally support previous research (Andrews et al., 2011; Kaliappen et al., 2019; Al Mamun et al., 2022; Švárová & Vrchota, 2013), but sometimes there is no significant difference between good performance and the introduction of strategic management in SMEs.

CONCLUSION

This study sought to identify and analyze the obstacles that hinder the successful implementation of strategic management in small and medium-sized companies in Ecuador. The results show that the obstacles perceived as main impediments to the implementation of strategic management in their respective businesses are skepticism toward results, short-term culture, lack of knowledge, lack of commitment, and lack of resources. In the case of lack of resources, it was highlighted that the resource they had the least was the time to dedicate to developing the entire process leading to the implementation of strategic management in their businesses.

The study has some managerial implications. By understanding these obstacles, organizations can take steps to overcome the obstacles and improve their strategic management practices. The findings prove beneficial to those engaged in the ownership and management of SMEs, as well as to policymakers and academics with an interest in enhancing the strategic management practices of SMEs. In addition, they can help SME owner-managers develop more effective strategic management practices, leading to better business outcomes and overall success.

The analysis has some limitations. First, the sample size could have been larger, and it is recommended to use a sampling method that guarantees greater representativeness of the population. Secondly, it is necessary to recognize that the study did not evaluate whether the elements of strategic management managed by the SMEs studied were correctly developed or not; it considered whether they existed. Thirdly, the high level of subjectivity in assessing whether an obstacle impedes the implementation of strategic management or not stands out. It is also important to note that the proposed model can serve as a point of departure for future studies in the same field. The values of the key indicators and their significance may vary depending on the research context.

AUTHOR CONTRIBUTIONS

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