

The impact of strategic planning objectives on risk-taking using Structural Equation Modeling (a sample of SMEs)

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Summary: we have tried through this article, to study the effect of strategic planning on entrepreneurship in small enterprises, depending on the scope of the planning objectives, taking the risk into consideration, using structural equations modeling, and the data was processed using the smart pls program. the results obtained, show, that strategic planning has an effective role in the impact of risk for the entrepreneur, who is characterized by qualities, such as, challenging the unknown, adventurous, and daring in making bold decisions, which requires him to plan to reach the goals.

Keywords: Strategic planning; Strategic planning goals; Taking a risk; entrepreneurial orientation.

Jel Classification Codes : M1; M10; M13

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I- Introduction :

The concept of strategic planning originally became popular in the 1950s and 1960s, and gained support in the corporate world until the 1980s, when it was somewhat unsupported. However, the enthusiasm for strategic business planning was revived in the 1990s. Strategic planning is still important in modern business. Entrepreneurship is considered a mechanism among the mechanisms of achieving development due to its role in creating work and wealth, which are considered as essential factors in achieving economic growth. It is based on basic decisions that draw broad lines to achieve specific goals. Among the most important prerequisites for the success of the development strategy, It refers to strategic planning, the behavior that affects the decision-making process, and the practices of project owners that lead to the superior performance of the organization, project management, and facing the danger it encounters. Therefore, the following research problem can be posed:

What is the role of strategic planning goals in interpreting and reducing the level of risk in entrepreneurship?

I.1. Theoretical framework

Entrepreneurship

Entrepreneurship is defined as the ability and desire to organize and manage businesses of all kinds, by creating something new of value, allocating the time, effort and money needed for the project, bearing the accompanying risks, and receiving the resulting reward. In order to contribute to the achievement of economic and social development. (Abdul Muhammad Jumaa 2008) Hisrich pointed out in 2005 that there are entrepreneurial procedures that must be generated with the launch of any entrepreneurial organization, which consists of the following elements: identification and evaluation of the opportunity, development of the business plan, identification of the required resources, management of project results, and identification and evaluation of opportunities .(Amina, 2014)

Entrepreneurship in light of the new competition:

The wealth of technology and globalization are important keys in light of the current competition, and modern technology reduces the costs of resources and increases their capabilities. Technology has become the main indicators in the organization's strategies and contribute to seizing opportunities in the markets (Hitt & et, 2001) , the necessary and important knowledge in light of

the new competition, and modern technology has enabled organizations to coordinate between all operations, resources and business to reach the best service and products for customers and comprehensive coverage of all markets More flexibility in reaching customers and achieving higher business value (Sakarna' 2008)

The technological and global trends have increased the risks and ambiguity of the entrepreneurial organizations, as predicting the markets, rapid changes and intense competition has made it more difficult to predict (Hitt & et, 2001) . And the relationship in how to build flexibility in strategy, merit in competition, human capabilities, effectiveness in modern technology and build a new structure and culture for the organization, which will be clarified as follows:

-The flexibility of strategy: Flexibility is defined by both "Sharfman" and "Dean" in 1997 as part of the strategic decision-making process (Ian & et, 2004) , and it is also defined by Evens in 1991, Bahrami in 1992, and Sanchez. The year 1995 was defined as the ability to enhance approved changes and adapt to environmental changes through a continuous rethinking of developing employee strategies and investment strategies. (Stockport & N, 2014)

-Strategic leadership: It is the process of using methods to communicate within the organization as a whole or one of its parts. Strategic leadership motivates and convinces employees to share the same vision, and can be an important tool for implementing the change or creating an organizational structure within the business. (businessdictionary) It can be defined as those actions that encourage the creation of a unique and valuable job in the market through a system of actions that complement each other in order to achieve the ultimate goal (Ryan)

-Leading the competitive advantage: by building uniqueness in resources, and that they are scarce and cannot be imitated, as well as merit in competition and developing the dynamic of competition so that business organizations can survive and be stable. (Sakarna' 2008)

-Human capital: it is the knowledge, skills, capabilities, and different characteristics of individuals that are related to economic activity, as it does not focus only on what individuals possess of knowledge, skills, capabilities, and characteristics, but its concept also refers to the extent to which individuals can use everything You know it and what they possess in a productive use related to economic activity (Woodhall, 1987) ,and the flexibility of strategy consists through controlling the human capital of importance in organizations, and through a commitment to work ethics and productivity, and entrepreneurial organizations push workers to provide better services to customers. Human knowledge and skills are among the basics required in order to achieve the changes that organizations need to achieve a competitive advantage, as continuous development in human capital helps in achieving flexibility in strategy (Sakarna' 2008)

-Emerging technology: defined by the Business Dictionary as new technologies that are currently being developed or will be developed during the next five to ten years, which will significantly change businessmen and the social environment” (Halawah, 2013) as it helps to develop services, products, and high-quality Low cost and increased response to customers.

-Entrepreneurial organization: The response to rapid technological development in light of intense competition requires the existence of alternative organizational structures, whether horizontal or vertical, to be more effective and efficient, and with the presence of information and communication network systems, a virtual structure can be created from different locations that help give more flexibility In developing the strategy, as well as an increase in innovation and reducing the time in making decisions, in a way that helps success (Sakarna' 2008)

-Entrepreneurial culture: Entrepreneurial culture is actually made up of qualities and attitudes that express the complete desire to start and participate in what you want to do. The culture of self-employment should not be viewed only as a means to create new projects, but as a general attitude that constitutes a valuable asset in the daily and professional life of every citizen, given the characteristics that determine it (Lassaâd, 2008-2009)

The existence of organizational culture in the organization helps to innovate, compete and respond quickly to technological developments and environmental changes, to achieve dynamic competitive efficiency. Entrepreneurial organizations use organizational learning to find specific skills and resources, provided that innovation and creativity are not confused in finding new products, services, or processes and activities to be a leading organization. A high level of creativity in order to achieve the required competitive advantage (Hitt & et, 2001)

-Entrepreneurial package: The entrepreneurial package is formed by organizing the group of assets as well as how to enter and exit emerging markets easily and organize assets and resources in the short term (Sakarna ' 2008)

I. 2. entrepreneur:

The definition of McClelland is an unconventional person who does the work in a new, distinctive and innovative way, and most importantly, he is able to make decisions in ambiguous circumstances in which the proportion of risk is high, and he is an entrepreneur with an economic behavior and has a strong motivation to achieve the goal (Rushdie, 2013)

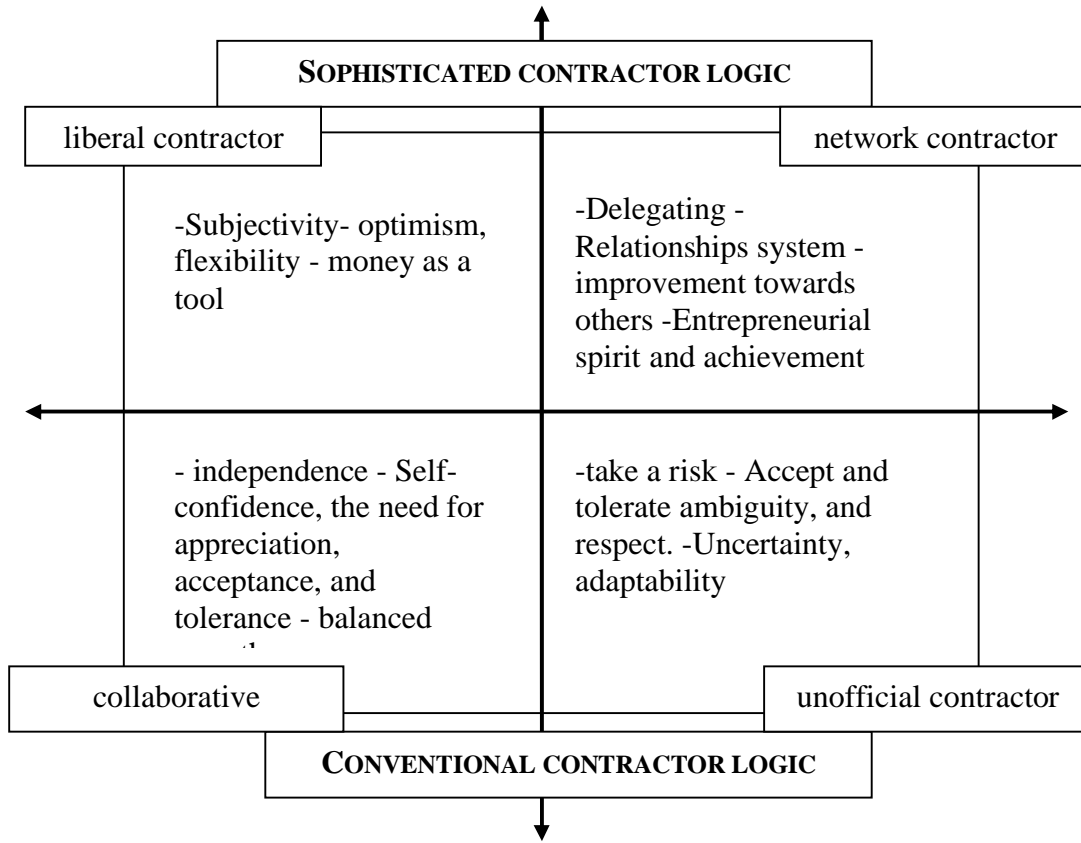
Peggy indicated that the contractor is the one who mediates between Two things and has the ability to take a position between the supplier and the customer, as well as the ability to take the risk and work to transform resources to the highest level of productivity (Peggy, 2000)

Table (1) : entrepreneur models

researcher	year	Forms
Smith	1967	Two types of entrepreneur: - Literal - commercial entrepreneur
Collins et More	1970	Two types of entrepreneur : - management entrepreneur - independent entrepreneur
Laufer	1974	Four types of contractors: - Director and creator - Growth-oriented entrepreneur - Competency-oriented contractor - craft contractor
Chica et Julien	1979	SMEs have three PME patterns: - traditional - Its field of business - administrative
Vesper	1980	At least 11 types of contractors some of them: - a type that works alone on his own account. - Fighting team. - Independent innovators. - Responsible for the capital. - Investors. - A group of sellers and buyers - Designers and Makers - speculators
Julien et Marchesnay	1996 1987	Two types of owners (managers): - survival, independence, and growth - Strong growth, independence, and survival
Filion	1988	Two types of small and medium enterprises: - classic - committee
Lofuente et Sales	1989	On the basis of aspirations 4 types of contractors in Spain: - Literal - A contractor inclined to risk - Family-oriented entrepreneur - management contractor
Filion	1996	Two types of contractors - practical - predicted
Filion	1996	Two types of freelance business (independent business) - The volunteer. - Non-volunteer.

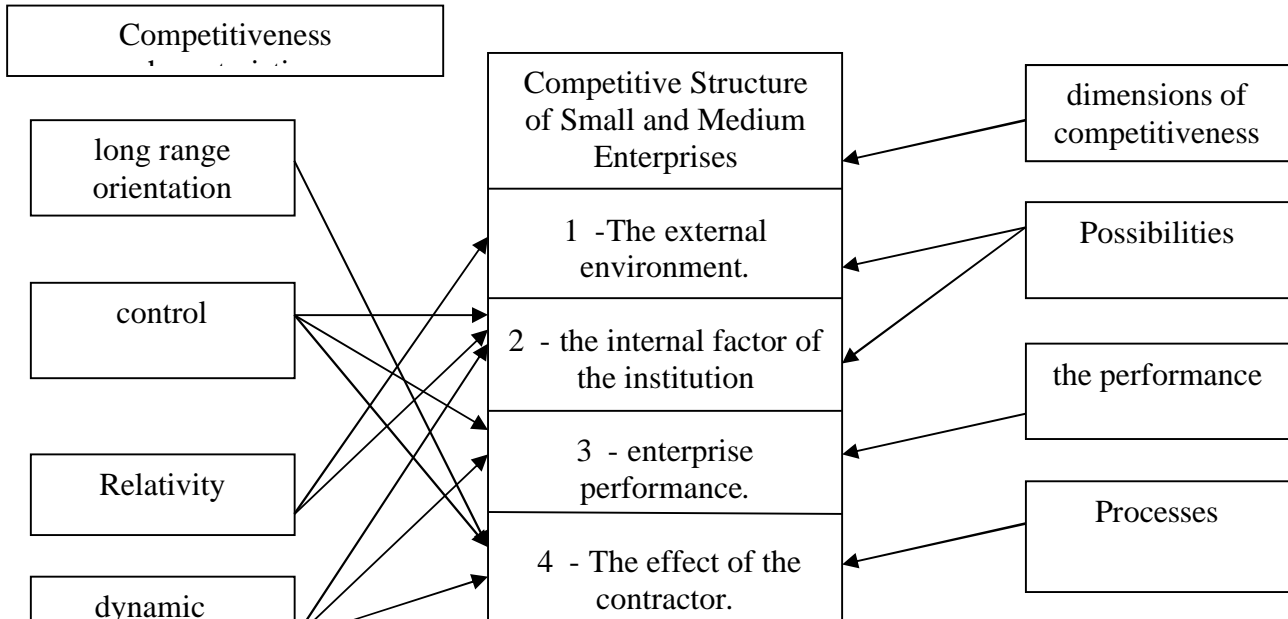
The source :Louis, FILION Jacques. «Six types de propriétaires dirigeants.» Organisations & Territoires, volume 9, no 1, hiver 2000, p. 5-16

Figure (1): the four characteristics of the contractor in the world



The source : Thierry, Verstraet, et Saporta Bertrand. création d' entreprise et entrepreneariat. édition ADREG <http://www.adreg.net/> P1 - 518 (156), 2006.

Figure (2): the relationship between the structure, characteristics, and competitive dimensions



The source : Thomas, W.Y Man, et et al. «The competitiveness of small and medium enterprises A conceptualization with focus on entrepreneurial competencies.» Journal of Business Venturing 17, 2002: 123 – 142.

We can derive the main results in this regard. The competitiveness model takes three dimensions of operations, capabilities and performance growth criteria into consideration. It is necessary to identify the appropriate structures in these dimensions and in different contexts to activate them. Options and variables should also fulfill the characteristics of long-range orientation, control, environment and dynamism .

Finally, the competitiveness of small and medium enterprises should include the four main structures related to the internal factors of the enterprise, the external environment, the influences of the entrepreneur (contractor), and the long-term performance of the enterprise. (Thomas, 2002)

-The strategic planning: Strategic planning is the process of developing and maintaining strategic alignment between the organization's goals, capabilities, and changing marketing opportunities, where strategic planning paves the way for the company, is the art of creating specific business strategies, implementing them, and evaluating the results of implementing the plan, in relation to the company's overall long-term goals or desires. It is a concept that focuses on integrating different departments (such as accounting, finance, marketing, and human resources) within a company to achieve its strategic goals. The term strategic planning is basically a synonym for strategic management. (CFI Education Inc) , Strategic planning consists of the planning processes undertaken in companies to develop strategies that may contribute to performance (Sascha, Rainer, & J, 2006) is an ongoing process of improving organizational performance by developing strategies to achieve results. It involves looking at the general direction where an agency wants to go to assess the current situation of the agency and develop and implement an approach going forward. Strategic planning when focuses on what the organization wants to achieve, and moves it towards these larger goals.

-Strategic Planning Process: The strategic planning process requires a great deal of thinking and planning on the part of the company's top level management. Before settling on a business plan and then deciding how to implement it strategically, executives can consider several possible options. Ultimately, we hope that the company's management will settle on a strategy that is likely to produce positive results (usually defined as improving the company's bottom line) and can be implemented in a cost-effective manner with a high probability of success, while avoiding undue financial risks.

-Basics of the Strategic Planning Process (Peter)

Although there is no standard way to write a strategic plan, it should include the following:

- Analyze internal drivers, strengths, weaknesses, opportunities, etc.
- Analysis of external drivers, such as market structure, demand levels, and cost pressures.
- A vision statement is a simple statement outlining where you want the business to be in the future.
- Higher-level objectives are key objectives that must be achieved to achieve the vision, such as a new customer, product, service, etc.
- The implementation plan, as in what actions are needed to achieve the higher-level objectives.
- Summary of resources, including financial requirements, personnel, location, equipment, etc., needed to successfully complete the strategic plan

-Benefits of strategic planning (Zana, 2020)

Strategic planning provides many benefits to the organization as follows:

1. It enables the organization to identify opportunities and risks, analyze strengths and weaknesses, identify suitable alternatives and take correct decisions to achieve desired objectives
- .2To clarify the strategic direction, the organization's priorities, the receipt and understanding of the strategic objective, and the organizational response
- .3Improved profitability. Achieve networking and leadership in the industry
4. Determine the organization's goals that will contribute to enhancing the organization's performance.

-Top Management Support: Top management support indicates the readiness of the top management in the organization and convinces them to support the changes that will take place in the organization. Top management support improves the innovative behavior of employees by setting the innovation goal of individuals and direct encouragement. Moreover, communication is the main technique by which top management can convey the concept of management to individuals and the effects of employee behavior.

-Technology: The computer-based, which individuals use to work with information, support information, and the information processing requirements of the organization.

-Strategic goals: It refers to the goals and objectives that the organization is trying to achieve during a certain period of time ranging from 3-5 years in addition to focusing on the goals of the outputs and results that the organization is trying to achieve. These goals and objectives are consistent with the organization's mission, vision, and values.

What companies need strategic planning?

Strategic planning is an essential function of any business that wants to remain vibrant and successful. However, it is likely to be more important for developing companies. Growing a new business is fraught with risks, but knowing where the business is heading and how it will get there is a way to mitigate these risks. If companies are to thrive, as their operations become more complex, their strategic plans must respond by increasing their sophistication. Continuous growth is difficult, but a strategic plan can help make it accessible to mobilize the leadership and resources to support it (Peter)

Successful strategic planning lies in collecting and analyzing a wide range of business-related data. Knowing how your business operates internally and the current and evolving conditions in the market are critical

Strategic planning is an attempt to prepare for future contingencies and thus account for environmental dynamics and complexity. This entails the need to build alternative future scenarios and formations. Although the future is unpredictable, it is possible to prepare for the future and/or alternative 'futures' and align the project accordingly. In contrast to strategic management, planning is not concerned with developing strategic goals and visions but deals with the extrapolation of current trends into the future. Hence, strategic planning provides the guiding principles and programs to achieve specific goals and visions (Sascha, IMPLICATIONS OF STRATEGIC PLANNING IN SMES FOR INTERNATIONAL ENTREPRENEURSHIP RESEARCH AND PRACTICE, 2007)

-Strategic Planning - Entrepreneurship Front (Shepherd & van, 2012)

In the today's highly competitive environment where change is constant, strategic planning and entrepreneurship must be integrated into practice (thinking and behavior) as "strategic entrepreneurship" or so-called entrepreneurial business planning.

Integration entails the creation and practice of strategic entrepreneurship with a monolithic structure. This It is referred to as "strategic management - entrepreneurship" arguing that this is necessary due to today's rapidly changing business environment which is about speed and action.

It is referred to as 'Strategic Management - Entrepreneurship' arguing that this is necessary due to today's rapidly changing business environment which is all about speed and action. In addition, Mayer et al. (2002) identify and discuss the 'entrepreneurial' and 'integrative' elements of strategy and note that the entrepreneurship aspect relates to the creation and allocation of resources, while the integration relates to managing what entrepreneurship creates. The interaction between the components of entrepreneurial and integrative strategy determines how a business achieves a competitive advantage.

Michael , Storey, and Thomas (2002) see corporate strategic planning and entrepreneurship as “alternatives” and suggest that the tension between the two creates a “potentially fatal conflict for business.” Real business operating results show that reinventing the company through entrepreneurial activity is essential to its survival. The term alternative means to replace one thing with another. "Things" replace each other because they serve the same purpose. Therefore, strategic planning should be entrepreneurship, entrepreneurship, strategy

Mayer and Hubbard (2000) report on the dominant logic of entrepreneurship that leads the company and its members to constantly seek information and filter for new product ideas and process innovations that will lead to greater profitability. As Antonsik and Hesrich (2004) pointed out, this trend is compatible between the entrepreneurial orientation (as a strategic element), the

business context, and the environmental context, which has a positive impact on performance, and not just the existence of such an orientation in itself.

Sathe (2003) pointed out that strategic entrepreneurship is an integration of entrepreneurship/opportunity-seeking and strategic/advantage-seeking actions to design and implement wealth-creating entrepreneurial strategies. He adds that the strategy provides a starting point for examining entrepreneurship where core competencies can be leveraged to create new businesses. However, De Toni 2003 argues that entrepreneurship comes first because it deals with creativity and management, and strategic planning second, it is about how advantage is created and maintained from what is being created. The business revolves around the preservation of advantages, for which everything that is created is lost to others.

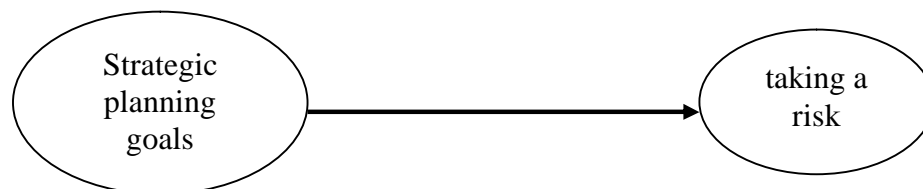
As noted by Drazin et al. in 2002, the link between strategic planning and entrepreneurship is fundamental. This means that the desired business outcomes will not be maximized by isolating the two.

Therefore, the study suggests that there must be an important global relationship between strategic planning (and its sub-structure, and control) with entrepreneurship (sub-structures, entrepreneurial direction, new product introduction) / Among the approaches that the entrepreneurial organization takes in its strategic plan Where to work now? By collecting as much information as possible about the business. This includes internal operations and what drives them to profitability. Compare the business to competitors and note the similarities and differences in detail. This is not an everyday operational study, but a broader study that looks at business in its context and environment. But don't go crazy. Be realistic in terms of your goals. Be separate and decisive in your analysis (Peter)

II- Methods and Materials:

The study sample contains 45 SMEs. random sample. The following figure illustrates the impact of Strategic planning on the risk tolerance As such, the following research framework has been proposed (Figure 3).

Figure (3): illustrates the study model



- Research Methodology Hypotheses: This study further hypothesized that:
H1: Strategic planning goals have a positive impact on Risk Taking

Recherche Instrument:

The questionnaire used in this study consisted of 06 items adapted from previous studies. Adapting questionnaires from previous studies was to ensure their validity and reliability. In measuring SPQ and EO. EO includes the dimensions RISK TAKING. we measured it with 03 items. according to(Colvin & Selvin 1996) studies for Strategic planning goals variable, was measured by 03 questions based on a study (Frizzell 2004). All items were gauged on a five-point Likert scale ranging from 1 = "strongly disagree" to 5 = "strongly agree". The questionnaire was pilot tested prior to the mass distribution. Consequently, feedback from respondents was collected and amendments were made to improve the questionnaire. The study sample amounted to 45 small and medium (entrepreneurial) institutions.

Validation of the validity of the factor analysis model Determinant: This coefficient is 0.0022, which is zero and is a good indicator of the ACP procedure. Second: KMO index and Bartlett test

Table (2) : KMO index and Bartlett test

Variables	KMO	Sig
SPQ	0.70	0 ,00
EO	0.68	0.00

The source : SMART PLS 3

KMO index for each variable exceeds the reference value of 0.6 and this is a good indicator, and the result of the Bartlett index is a function of zero (très significatif). This shows that the correlation matrix differs from the unit matrix, meaning there is a common variation between the study variables, Thus all the basic factor analysis conditions are available.

Table (3) : Item Loading, Internal Consistency, and Average Variance Extracted

Constructs	Indicators	Loadings	Composite Reliability	AVE
SPQ	Q ₂	0.813	0,780	0.599
	Q ₃	0.873		
	Q ₄	0.902		
RT	Q ₁	0.733	0.799	0.566
	Q ₂	0.876		
	Q ₃	0.811		

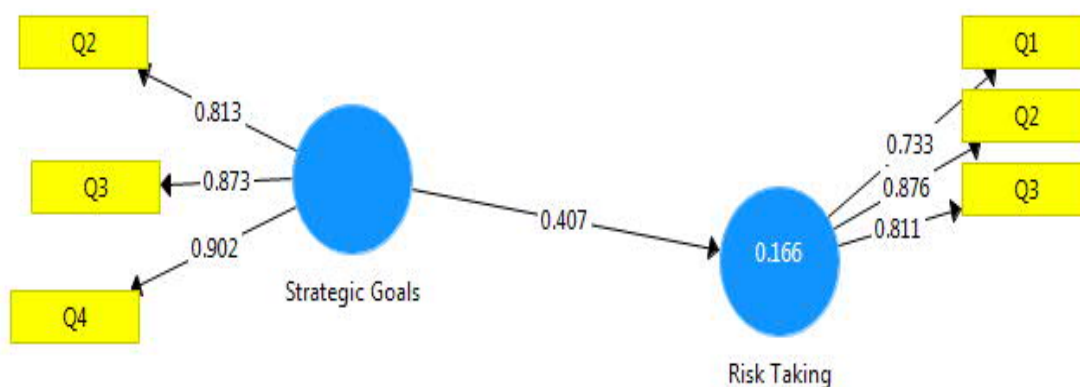
The source : SMART PLS 3

Table (4) : Discriminant Validity

Variables	SPQ	RT
SPQ	0.873	
RT	0.801	0.702

The source : SMART PLS 3

Figure (4): a path model with two variables' direct effects (SPQ < RT)



The source : SMART PLS 3

Table (5) : Evaluation of the structural path model

Hypothesis	Beta	Standard Error	T - Statistics	Statistics P	Value Decision
SPQ > RT	-0.405	0,001	1,195	0.00	Accepted

**p<0.01,*p<0,1.

The source : Prepared by the authors

The study examines the moderating role of the effect of SPQ on RT. The interpretation and summary of the result are presented in Table. The result indicated a significant and positive relation between RPQ and RT of small enterprises ($\beta = -0.405$; $t = 1.195$; $p = 0.00$).

Other criteria revealed strong support for the structural model. The coefficient determination (R^2) of the model is 0.610 which implied that three Dimension of SPQ (collectively explained 60% of the changes or variations in RT Small Enterprise. Chine 1992) Classified (R^2) : $1(R^2) > 0.67$ High , $0.33 < (R^2) < 0.67$ Moderate Effect, $0.19 < (R^2) < 0.38$ Weak , $(R^2) < 0.19$ Reject. the R^2 in this study can be classified as moderate (R^2) = 0.610.

criterion for evaluating a structural model is effect-size (f^2). Cohen (1988) classified effect-size (f^2) > 0.35 Large, $0.15 < (f^2) < 0.35$ Small, $(f^2) < 0.02$ No Effect) The effect sizes (f^2) of the entrepreneurial orientation are 0.510 are Large Effect

The Other valuation standard for the SME is predictive relevance (Q^2) It is evaluated using construct-cross validated redundancy, Thus, when (Q^2) is greater than zero. the model is said to have predictive relevance (Geisser, 1974; Stone, 1974). With (Q^2) 0.310 which is greater than zero, the model of this study can be said to have predictive relevance (Najafi & Abduisalam, 2016)

Finally test the Goodness of fit of the model (GOF) Chine 2010. The Calculation Formula of GOF is:

GOF= $\sqrt{(R^2/n) * (AVE/n)}$	
GOF less than 0.1 No Fit	GOF=0.901
0.1 < GOF < 0.25 Small	According to the above table and the value of the GOF (0.901), it can be concluded that the GOF model of this study is large to consider a sufficient global PLS model.
0.25 < GOF < 0.36 Medium	
GOF greater Than 0.36 Large	

III- Results and discussion :

The following results were reached:

- The idea of taking risks is a characteristic of the entrepreneur who tends to plan in advance and favors the idea of taking bold actions through the adventure with all that is unknown.
- Strategic planning helps to deal with problems in a crisis management manner
- Among the objectives of strategic planning, it defines and directs investment decisions, expansion, growth, and profitability.
- Strategic planning helps reduce risks (uncertainty).

IV- Conclusion:

Through this study, we tried to identify the extent of the impact of strategic planning on entrepreneurship through its objectives and its impact on the dimension of risk-taking, and its contribution to reducing risk in cases of uncertainty. Strategic planning defines and directs the strategic paths of the entrepreneurial organization. And helps the entrepreneur to plan and face fluctuations. In light of the results that have been reached, suggestions for future studies can be made as follows:

- The idea of strategic planning for the entrepreneur is applied, but indirectly, he needs to polish his ideas, efficiency, and entrepreneurial abilities through training courses
- Entrepreneurs, in order to be able to face situations of uncertainty, must develop strategic plans in the form of goals that enable them to reach positive decisions.

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