

Effect of Strategic Planning Process on performance of pharmaceutical manufacturing SMEs in Thailand with moderating role of Competitive Intensity

Krisada Chienwattanasook ¹, Kittisak Jermsittiparsert ^{2, 3*}

¹Faculty of Business Administration, Rajamangala University of Technology Thanyaburi, Pathum Thani, Thailand
E-mail: krisada_c@rmutt.ac.th

²Department for Management of Science and Technology Development, Ton Duc Thang University, Ho Chi Minh City, Vietnam

³Faculty of Social Sciences and Humanities, Ton Duc Thang University, Ho Chi Minh City, Vietnam
Corresponding author: E-mail: kittisak.jermsittiparsert@tdtu.edu.vn

Article History:

Submitted: 20.08.2019

Revised: 18.10.2019

Accepted: 23.11.2019

ABSTRACT

This study intended to examine the effect of strategic planning process on performance of pharmaceutical manufacturing SMEs in Thailand. This study also envisioned to investigate the moderating role of competitive intensity on the relationship of strategic planning process on performance of pharmaceutical manufacturing SMEs in Thailand. This study was underpinned by the contingency theory and the system theory in order to explain the proposed conceptual framework. Questionnaires were randomly distributed to owners or managers of pharmaceutical SMEs in Thailand for data collection purpose. Results of this study show that strategic planning process is a key element that could enhance the performance of organizations especially in pharmaceutical sector. Moreover, findings indicated that competitive intensity has moderating role between the relationship of tools of strategic planning and employee participation with performance of pharmaceutical SMEs in Thailand.

However, it does not moderate the relationship of control of strategic planning with performance of pharmaceutical SMEs. The findings of this study will give more clarification to the pharmaceutical organizations regarding the importance of strategic planning process that could be used to enhance the performance pharmaceutical SMEs.

Keywords: Performance, strategic planning, competitive intensity, Pharmaceutical SMEs

Correspondance:

Kittisak Jermsittiparsert

Department for Management of Science and Technology Development, Ton Duc Thang University, Ho Chi Minh City, Vietnam

Email: kittisak.jermsittiparsert@tdtu.edu.vn

DOI: 10.5530/srp.2019.2.25

© Advanced Scientific Research. All rights reserved

INTRODUCTION

SMEs provide a significant contribution in the economic development, either in the developed or developing countries. SMEs significantly contribute in economy through their products and services (Irjayanti & Azis, 2012). Furthermore Pandya (2012) added that in the context of developing economies the SMEs has significant importance because they have more potential to increase income distribution, jobs introduction, reduction in poverty and increase in exports. Furthermore, SMEs helps in the enhancement of entrepreneurship, business and the rural economy. Most of the SMEs are also considered as significant sector in the rural areas since they can be seen as primary or secondary source of income for many rural poor households.

The role of pharmaceutical firms can never be ignored. However, pharmaceutical SMEs face some difficulties, such as insufficiency of information, inadequate financial resources and a lack of business expertise (Mboniyane & Ladzani, 2011). In addition, Bilal, Khan, and Akoorie (2016) noted that the lack of awareness in understanding the importance of business plans among start-up SMEs is believed as one of the problems they face. Further, study conducted by Tushabomwe-Kazooba (2006) about factors causing failure of SMEs in Uganda and claimed that lack of

planning is one of the factors that is responsible for failure of SMEs in the country.

There are many factors causing the failure of SMEs, one of them is poor planning. Strategic planning is favourable to the SMEs as it assists the owners or managers of SMEs to control the susceptibility by assisting them keep away from errors (Machmud & Sidharta, 2014). This conclusion is also supported by Brockmann and Lacho (2010), who found that firms which perform more has more successful planning than firms that do not. The study by Hyder and Lussier (2016) come up with the similar findings that firms without developing any planning have more chance for failure rather than firms which make appropriate planning. Their study proves that planning plays an important factor which distinguish between successful and failure business in Chile.

Strategic planning can be viewed as a series of planning processes carried out by firms for the development of strategies which may help to accomplish performance of firms (Guzmán & Lussier, 2015). Subsequently, E. Halabí and N. Lussier (2014) noted in their article that in connection with the performance, SMEs which conduct strategic planning generally have better performance. Some previous research found similar findings in their works on the linkage of strategic planning with organizational performance in the context of SMEs. While, Schwenk and Shrader (1993) conducted a meta-analysis, showed that

planning significantly contributes to the SMEs performance. In line with them, Ma, Ansell, and Andreeva (2016) revealed by the result that strategic planning and SMEs performance have a relationship in the transition countries. Even though the fact that planning contributes to the business positively and it also leads them to perform with better competitiveness, more profitable, and even more successful. Even a long time ago, O'Neill, Saunders, and Hoffman (1987) argued that there is no reason for firms, whether small or big, to neglect to do so as the strategic planning allows them to take benefit of the opportunities that lie ahead. Still, the strategic planning process in enterprises and its relationship with the performance is still conflicting in the result.

Many researches have been conducted in term of linkage between strategic planning and performance of the business, whether in the small enterprises (Kraus, Harms, & Schwarz, 2006); SMEs (Appiah Fening, Pesakovic, & Amaria, 2008); large firm (Hakimpoor, Tat, & Arshad, 2011) or incorporate SMEs and large companies (M. W. J. Khan, Khaliq, & Nor, 2014). However, there is a lack of investigation, which focus on the medium sized firms in the literature.

Some studies have effort to emphasis on medium sized firms in their study, such as: (Hussain, Ismail, & Akhtar, 2015; Vora, Vora, & Polley, 2012). However, none of the works above have done on the association of strategic planning and organizational performance. There are only few studies which focusing on medium sized enterprises especially pharmaceutical SMEs as argued by Smith et al. (2008) that in the most studies, medium sized companies were ignoring. Hence, this study tried to focus only on this scale of companies. This effort is also in regard to the study by Minai, Uddin, and Ibrahim (2014) which argued that the theory that apply in the big companies might not be relevant in the small company's context. However, this current study assumes that the theory that applied in large companies can be employed in the medium sized companies especially pharmaceutical SMEs. Therefore, this study was conducted in manufacturing medium sized companies.

The manufacturing sector has an important contribution to the economy which over the worldwide is well documented in the literature. In the research by Szirmai and Verspagen (2015) it is argued that manufacturing industry become a significant sector that contribute to the growth in the developing countries. Considering the important role of the manufacturing sector to the economy, there is little evidence from the literature exploration about the association of strategic planning and performance, particularly in pharmaceutical medium sized enterprises (MEs) in developing countries context. Thus, this research tries to investigate the linkage between these two variables, strategic planning and MEs performance in manufacturing sector by considering competitive intensity in implementing strategies as mediating variable and the

environmental uncertainty as a moderating variable in Thailand.

In order to achieve high performance, organizations need to look at the contributing factors that affect performance. Numerous factors influence the outcomes of the business and one of them is strategic planning. Planning has much importance for firms, whether big companies or small companies (Rue & Ibrahim, 1998). Even though studies regarding the link of strategic planning and business outcomes have been done by some other researchers, more attention is still needed on this association (Child et al., 2017). More often than not, a number of previous researches emphasized on the direct association of strategic planning and organizational performance, such as, Šuklev and Debarliev (2012) and Gică and Negrusa (2011). Unfortunately, there is still an inconsistency among the findings. For examples, the researches that were conducted by Šuklev and Debarliev (2012) and J. S. Aldehayyat and Twaissi (2011) have shown that strategic planning and performance are positively associated. In contrast, other researchers have found negative association of strategic planning and performance, such as, Gică and Negrusa (2011) and Sosiawani et al. (2015).

To conclude, the result of the previous studies showed the inconsistent findings, and what cause this might be due to the studies that investigate more attention on how formality influence the performance (Semrau, Ambos, & Kraus, 2016). It was in line with the study of Yusuf and Saffu (2005) who believed that the reason why the findings still inconsistent is because of the performance of the firms are more affected by the planning content rather than the formality of the planning itself. While, Šuklev and Debarliev (2012) claimed that some studies only emphasized on certain aspects of strategic planning and prior studies overlook on the essential aspects of strategic planning (Hutzschenreuter & Kleindienst, 2006). Even though some prior researches have been exploring the multi-dimensionality of strategic planning (J. Aldehayyat & Al Khattab, 2013). However, still there are only few studies that conclude similar association among the strategic planning variables (Sosiawani et al., 2015) and it is becoming another potential reason why the relation of strategic planning and performance is still going debate. Hence, this study prompts to comprehensively study strategic planning and its effect on the performance of the organization. This exertion has been recommended by J. S. Aldehayyat and Twaissi (2011) and Šuklev and Debarliev (2012) to add others element of strategic planning that might influence the organizational performance for coming research. The findings of the previous studies presented above have shown inconclusive results, and therefore this study investigates more dimensions of strategic planning which could bridge the gap. Therefore, this study uses competitive intensity as a moderator variable.

LITERATURE REVIEW

Organizational Performance

In a strategic management study, organizational performance is becoming an important construct (Hamann et al., 2013; Sutduean, Singa, Sriyakul, & Jermisittiparsert, 2019). The study of Jaaffar and Sharif (2014) is also an applicable concept and repeatedly incorporated as dependent variable. It might be because that the strategic management is supposed to make better the performance of a business. The definition of organizational performance has varied and is not commonly shared among the researchers. Mizar (2013) explained that the performance of organizations is the capacity of the business to allocate the resources likewise people, knowledge, raw materials, and to fulfil the objectives of the organization efficiently and effectively. Furthermore, Song et al. (2017) defined performance as the method of the organization that transmits its purposes into results. However, organizational performance had been conceptualized as part of broader construct of organizational effectiveness (Shamsudeen, Keat, & Hassan, 2016). The problem of organizational performance lies in not only in the definition issue, but also in term of measurement problem. This is as supported by Venkatraman and Ramanujam (1986) and Ferreira and Franco (2017), saying that the measurement of organizational performance is still becoming an arguable topic.

Hence, more attention on non-financial measures is worth paying as well. Monetary performance can be calculated in term of profits, market value and growth. In contrast, non-financial outcomes (strategic performance) is normally measured from satisfaction of customers and employee, innovation, excellence and repute (Taruté & Gatautis, 2014). Richard et al. (2009) have opinion that business performance has covered three particular domains regarding outcomes of firms. Firstly, monetary performance that specifically include profitability, return on assets (ROA) and return on investment (ROI), etc. Secondly, market outcomes that include sales volume and market share, etc. The last, shareholder return that include shareholder return and financial value added, etc. Some of the researchers such as Haber and Reichel (2005) argued that organizational performance can be examined from two aspects, either an objective measure that depends upon the hard-monetary measures or a subjective measurement that can be related to self-reported measures. Reijonen and Komppula (2007) argued that most of researches have frequently utilized the financial indicators when examining the performance. Most of them have measured profit, flow of cash, equity return and growth and the subjective measures include alleged market growth of share, estimated cash flow, and sales expansion (Haber & Reichel, 2005).

As discussed previously, organizational performance can be assessed from both objective as well as subjective perspective. In order to measure organizational performance, Deshpandé et al. (2013) claimed that organizational performance can be measured subjectively

and objectively and were treated equivalently. Inmyxai and Takahashi (2009) argued that monetary information is desirable but organization generally feels insecurity in disclosing their confidential financial information unless they are bound by law to publish it. According to Gunasekaran and Kobu (2007) in case of a big firm, the financial data can be easily accessed from secondary data, yet in the cases of small firms, the financial data are very difficult to access. Subsequently, objective financial data cannot be accessed in the public domain, and it is impossible to check the accuracy of figures reporting financial performance. This fact is also supported by Stede, Chow, and Lin (2006) who found many SMEs, do not have appropriate financial records. In addition, in case of small businesses, it is claimed that non-financial indicators, such as job satisfaction and customer satisfaction, are believed to be the motivation and aims of the owners and in turn will influence the financial performance (Deshpandé et al., 2013).

As mention above, financial data are difficult to find in the public domain, especially in the SMEs context and objective measurements cannot be accessed, subjective measurements will be useful. Love, Priem, and Lumpkin (2002) indicated that subjective measures have highly correlated with objective measures in the previous research. In terms of a big company, Hamann et al. (2013) conducted exploration research on the dimensions of organizational performance by performing construct validity on three sectors of industry: consumer services, industrial and technology in the US from 1990 until 2010 in which they are listed on capital market. Pinheiro et al. (2015) employed subjective measurement in terms of measurement of performance concluded that organizational performance could be measured by subjective measures. This study also uses subjective measure for the measurement of performance of pharmaceutical manufacturing SMEs.

Strategic Planning Process

An appropriate way for strategic planning to enhance the business performance has been widely discussed in previous literature of management (McIlquham-Schmidt, 2010). Studied associated with strategic planning has kept attention on both the influence of strategic planning on business performance and its role in the decision making. Strategic planning regarded much important for a firm to operate in the changing construct associated with the construct of life, characterizing strategic planning more decisive for organization competitiveness and sustainability (Al-Shaikh, 2001). Rudd et al. (2008) concluded that strategic planning is regarded as the most significant instrument of management. Moreover, Stonehouse and Pemberton (2002) have opinion that strategic planning helps businesses to achieve their sustainable business objectives and generation and application of strategies to accomplish them. So, Sosiawani et al. (2015) define planning as “the act of determining goals and defining the means for achieving them and planning helps managers

think toward the future rather than thinking merely in terms of day-to day activities”.

Previous research has focused that strategic planning in small business is illustrated as informal, unstructured, and not comprehensive (Sirén & Kohtamäki, 2016). In the fact, compared with large companies, SMEs are believed to focus more on a short-term orientation rather than long term planning. Still, in terms of decision-making it is more flexible and influenced by the circumstance (Stonehouse & Pemberton, 2002). In addition, in order to do planning, SMEs face some problems, such as lack of staff, expertise and time (Kraus, Harms, & Schwarz, 2008).

Tools of Strategic Planning

There are a number of tools of strategic planning, techniques, models, methods, frameworks, approaches and methodologies in strategic management, which could support the organization in term of decision making (J. S. Aldehayyat & Anchor, 2008; Gunn & Williams, 2007). The usefulness of tools of strategic planning has been presented by a number of authors (Tassabehji & Isherwood, 2014). Kalkan and Bozkurt (2013) emphasized that SMEs there, is less concern about using strategic planning tools and techniques. The reason behind this fact might be due to the lack of finance and lack of capability of human resources in SMEs. However, their research came up with the result that the most commonly applied tool by SMEs are strategic plans, analysis of human capital, TQM, relation administration, subcontracting, monetary analysis for business shareholders, vision and mission, PEST, monetary evaluation of competitors, and benchmarking.

Gunn and Williams (2007) found that from organizations in the UK, approximately 70% used SWOT analysis as the tools of strategic planning. Furthermore, J. S. Aldehayyat and Anchor (2008) found 35 % of their respondents from 203 Jordanian companies employed SWOT analysis. In his study, Frost (2003) indicated that SWOT analysis was often used by SMEs in the research of Asian and Australian organizations and follows by PEST and budgeting. Furthermore, by considering the limited strategic tools employed by SMEs, a healthier understanding of tools of strategic planning that are available is needed in order to apply the development of strategic planning. There is also no one best tools that suit all organizations, and thus managers/owners should decide which tools or techniques that is potential to be helpful and relevant for the organization. Strategic planning tools are believed to improve the competence and efficiency of the strategic plan (Kohtamäki et al., 2012). Some of the previous researchers agree that strategic planning tools/techniques can lead a better performance of the organization. J. Aldehayyat and Al Khattab (2013) conduct the research on strategic planning and organizational effectiveness support that using strategic planning tools/techniques helps increase the effectiveness. Therefore, this study proposes this following hypothesis:

H1: There is a significant positive association among tools of strategic planning and performance of pharmaceutical SMEs in Thailand.

Employee Participation

Although the thought of participation of employees directly in strategic planning or improvements of organizations are nothing new, there are still lack of attention on the contribution of employee in the strategic planning of businesses (Tonnessen & Gjefsen, 1999). The participation of workers in the strategic planning process might drive the motivation of the workers which feel the appreciation of the organization and their understanding of the job description which might lead for better achievement of goals (Ketokivi & Castaner, 2004). Employee 's participation in the strategic planning procedure can provide several benefits, including to improve employees' understanding of the objectives of the companies as well as to encourage the desire and ability to achieve the company's goals. Moreover, by involving the employees in the development of strategic and also in the process of implementation will motivate them to have a sense of belonging to organization goals, and to enhance the strategy and success of implementation, knowledge, experience and ideas that might be beneficial (Tonnessen & Gjefsen, 1999).

Many researchers recommend that “participative strategic planning” have an impact on the success of strategic execution and thereby expand firm performance (Kohtamäki et al., 2012; Tapinos, Dyson, & Meadows, 2005). In addition, the contribution of workers in strategic planning to support the organization in their efforts to reach agreement on organization strategy (Greiner et al., 2014). The importance role of employee contribution in the strategic planning also emphasized by (Šuklev & Debarliev, 2012). Kohtamäki, Kautonen, and Kraus (2010) found that participation of workers in the strategic preparation procedure will improve the strategic planning effectiveness. It is worth pointing out that MEs requires employees in the participative strategic planning for the purpose of improving their commitment to develop and implement the strategy and then lead to better performance of pharmaceutical SMEs. On the basis of this, this study suggests the following hypothesis:

H2: There is a significant positive association of employee participation with performance of pharmaceutical SMEs in Thailand.

Control of Strategic Planning

As described by Kraus et al. (2006) control can be describes as the combination of activities in order to evaluate the current achievement with previously planned achievement. Furthermore, Kraus and Kauranen (2009) explained in their context of study that control system is the process which would be able to ascertain whether business unit is operating well and it would be able to motivate the business unit to keep doing the same. The control is considered as one of the key aspects of strategic planning and already a

common knowledge that to achieve the maximum result, the effectiveness of control is needed. However, only little concern has been given to control of planning and its effect on performance (Mitchelmore & Rowley, 2013).

Some of the previous researchers studied the contribution of control of planning on performance, they showed that the findings are still a mixed picture. Kraus et al. (2008) demonstrated that control sophistication gave a contribution to the performance of the SMEs. The latest study by Abdalkrim (2013) who studied aspects of strategic planning such as mission statement, application, inside and outside examination and control and assessment. Veskaisri, Chan, and Pollard (2007) tried to examine the frequency control of planning on successful small enterprises. However, their study did not confirm contribution control of planning on performance of small enterprises. In contrast, study in Sri Lanka by Wijewardena et al. (2004) found that firms which engage control processes have better performance, especially on sales rates. While another study by Gică and Negrusa (2011) in Romania showed that even though the finding did not support overall strategic planning indicator relationship with overall organizational performance, there partially is a positive correlation between control and evaluation and higher level of SMEs performance. Hence, this study tries to prove that control planning may result in the better performance of pharmaceutical SMEs and proposes the following hypothesis:

H3: There is a positive relationship between control of strategic planning on performance of pharmaceutical SMEs in Thailand.

Competitive Intensity as a Moderator

Within the context of business literature, increasing research attention has been paid to competitive intensity (Kwieciński, 2017; Lahiri, 2013; Mahapatra, Das, & Narasimhan, 2012). Auh and Menguc (2005) viewed competitive intensity as “as a situation where competition is fierce due to the number of competitors in the market and the lack of potential opportunities for further growth”. Competitive intensity has been found to be associated with some organizational outcomes. However, there are two streams of research regarding the impact of competitive intensity on a firm’s performance. The first group of scholars argues competitive intensity can work to the advantage of a firm. The second stream of research is that, competitive intensity can impose loose bounds on a firm’s performance (Montez, Ruiz-Aliseda, & Ryall, 2013).

Given that competitive intensity is among the underlying dimensions of outside business environment, evidence supporting the role of competitive intensity as a moderator would be largely drawn from business environment literature. Past research suggests that competitive intensity plays a crucial role in determining organizational performance (K. U. Khan et al., 2019; Li, Lundholm, & Minnis, 2011). Specifically, Ramaswamy (2001) has contributed to the literature by investigating the

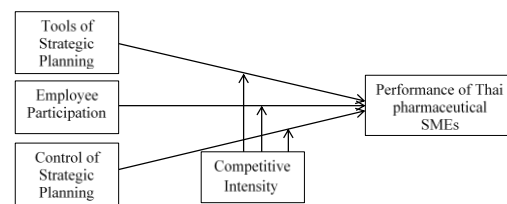
moderating impact of competitive intensity with the association of ownership and performance of large production organizations across both public and private sector in India. Results of their empirical analyses concluded that association of ownership and performance is contingent upon the intensity of competition. Additionally, Likoum et al. (2018) showed that firm’s future profitability and stock returns are negatively influenced by the increase in the level of competitive intensity. In a more recent study, Wilden et al. (2013) examined how the level of competitive intensity influences the association of firm resources and firm performance India. They established that the association of firm resources and business performance is moderated by competitive intensity, such that the relationship is stronger when there is increase in the level of competitive intensity than when it decreases. This study hypothesized that:

H4: Competitive Intensity has significant moderating role between the associations of strategic planning with performance of pharmaceutical SMEs in Thailand.

RESEARCH FRAMEWORK

This section presents proposed research framework of the study.

Figure 1: Proposed research framework



METHODOLOGY

This study employed descriptive study and correlational study. Descriptive research concern on characteristics of a population or phenomenon (Zikmund, 2000). While, correlational study explains the nature of relationships among the variables within the study (Sekaran & Bougie, 2003). The purpose of this research is to investigate the association of strategic planning and performance with moderating role of competitive intensity. Descriptive study describes the characteristic of the respondent and their organization. Whereas correlational study is employed, since it intended to investigate the relationship of variables in this study. In collecting the data, this study employs a quantitative approach which uses a questionnaire. Some previous studies in the strategic planning were reviewed to identify the tested measurement and to see its utilization in this study.

ANALYSIS AND DISCUSSION:

This section presents the data analysis and discussion on results. For data analysis PLS software was applied.

Measurement Model:

Two major criteria used for assessing a measurement tool, validity and reliability (Blumberg, Cooper, & Schindler, 2008). Reliability is a measurement that demonstrates the stability and accuracy of measurement tools to measure a concept (Sekaran & Bougie, 2003).. In this study, the indication of good reliability was used in ranges from 0.6-0.9 and above of Cronbach’s alpha, as follow Hair et al. (2012) which suggested 0.60 as a lower level of acceptability value. On the other hand, this study employed validity tests in order to test the goodness of measures (Sekaran & Bougie, 2003). Validity describes the accuracy of measure. In simple words, validity measures what it has to measure. This study will test construct validity. The construct validity refers to the degree to which a measure relates to other variables as expected within a system of theoretical relationship.

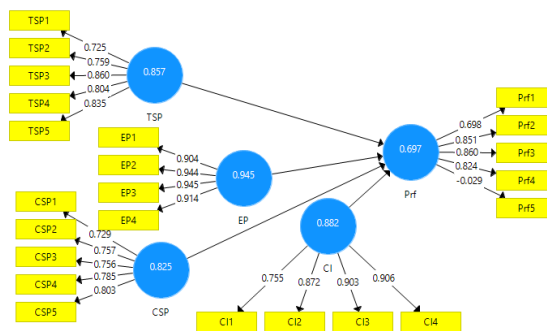


Figure 2. Measurement Model Assessment

Table 1: Cronbach's alpha and CR:

Sr#	Constructs	Cronbach's alpha	CR	AVE
1	CI	0.882	0.920	0.742
2	CSP	0.825	0.877	0.587
3	EP	0.945	0.961	0.859
4	Prf	0.711	0.812	0.526
5	TSP	0.857	0.897	0.637

Table 2: Discriminant Validity

Sr#	Constructs	1	2	3	4	5
1	CI	0.86				
2	CSP	0.76	0.76			
3	EP	0.73	0.67	0.92		
4	Prf	0.61	0.64	0.53	0.72	
5	TSP	0.42	0.62	0.36	0.64	0.79
		3	4	3	9	8

Structural Model:

Hypotheses of current study were tested through structure model. T-value and p-value were used for accepting or rejecting the hypotheses. The threshold for t-value was 1.96 and for p-value 0.050 used for hypotheses accepting according to recommendation of (Hair et al., 2012). The results of this study indicated that Tools of Strategic Planning significantly influence to the performance of pharmaceutical SMEs in Thailand. The β -value 0.405 shows that it has positive influence. Moreover, Employee Participation also has significant and positive influence on performance of pharmaceutical SMEs in Thailand. The t-value 4.178 and p-value 0.000 illustrated that H2 also supported by statistical grounds. Control of Strategic Planning also has significant effect on performance of pharmaceutical SMEs in Thailand. The t-value 5.979 and p-value 0.000 illustrated that H3 also supported by statistical grounds. These findings indicated that H1, H2 and H3 were accepted. It shows that strategic planning is key element to enhance the performance of pharmaceutical SMEs in Thailand. Furthermore, these findings are in-line with the study of J. Aldehayyat and Al Khattab (2013) and Hin, Kadir, and Bohari (2013). This study also found that Competitive Intensity has moderating effect on the relationship of Tools of Strategic Planning and Employee Participation with performance of pharmaceutical SMEs in Thailand. But it does not moderate the relationship of Control of Strategic Planning with performance of pharmaceutical SMEs in Thailand.

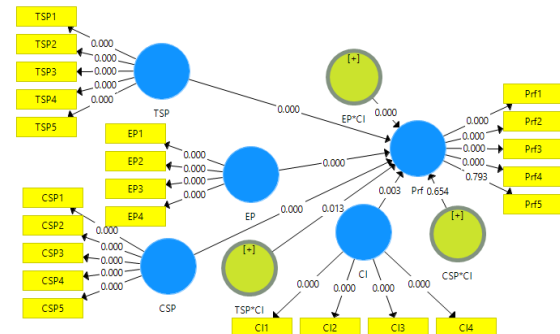


Figure 3. Structural Model Assessment

Table 3. Structural Model Assessment (Direct Results)

	(β)	(STDEV)	T Statistics	P Values
TSP -> Prf	0.405	0.068	5.979	0.000
EP -> Prf	0.305	0.073	4.178	0.000
TSP -> Prf	0.405	0.068	5.979	0.000

Table 4. Structural Model Assessment (Moderating Effect)

	(β)	(STDEV)	T Statistics	P Values
TSP*CI -> Prf	0.139	0.056	2.506	0.013
EP*CI -> Prf	0.231	0.069	3.347	0.000
CSP*CI -> Prf	-0.033	0.073	0.449	0.654

CONCLUSION:

This study gives new perspective in strategic planning and firm performance, especially in the pharmaceutical sector. In addition, this study was the first effort to study empirically regarding the strategic planning process and firm performance, which was conducted in pharmaceutical sector in Thailand. The major purpose of this study which was to examine the relationship between strategic planning and performance of pharmaceutical SMEs in Thailand by measuring the moderating role of competitive intensity, it is hoped that it could be able to bridge the theoretical gap which still exists in the previous studies. This study found that strategic planning process has significant and positive influence on the performance of pharmaceutical SMEs in Thailand and competitive intensity has moderating role between the relationship of tools of strategic planning and employee participation with performance of pharmaceutical SMEs in Thailand. Although, most of the studies confirmed the significant relationship between strategic planning and firm performance, still there is no agreement among the scholars. Some of the scholars found vice versa. This study is hoped to give more enlightenment to the pharmaceutical organizations in order to deploy their strategic planning by considering enhancing their ability to be innovative in terms of implementation of the strategic plan. Therefore, pharmaceutical organizations have the capabilities to increase the effectiveness of the strategic planning which in turn leads to improve organizational performance.

REFERENCES

1. Abdalkrim GM. The Impact of Strategic Planning Activities on Private Sector Organizations Performance in Sudan: An Empirical Research. *International Journal of Business and Management* [Internet]. Canadian Center of Science and Education; 2013 Apr 26;8(10). Available from: <http://dx.doi.org/10.5539/ijbm.v8n10p134>
2. Al-Shaikh FN. Strategic planning process in developing countries: the case of United Arab Emirates business firms. *Management Research News* [Internet]. Emerald; 2001 Dec;24(12):7-16. Available from: <http://dx.doi.org/10.1108/01409170110782432>
3. Aldehayyat J, Al Khattab A. Strategic Planning and Organisational Effectiveness in Jordanian Hotels. *International Journal of Business and Management* [Internet]. Canadian Center of Science and Education;

- 2012 Dec 6;8(1). Available from: <http://dx.doi.org/10.5539/ijbm.v8n1p11>
4. Aldehayyat JS, Anchor JR. Strategic planning tools and techniques in Jordan: awareness and use. *Strategic Change* [Internet]. Wiley; 2008;17(7-8):281-93. Available from: <http://dx.doi.org/10.1002/jsc.833>
5. Aldehayyat J, Twaissi N. Strategic Planning and Corporate Performance Relationship in Small Business Firms: Evidence from a Middle East Country Context. *International Journal of Business and Management* [Internet]. Canadian Center of Science and Education; 2011 Aug 1;6(8). Available from: <http://dx.doi.org/10.5539/ijbm.v6n8p255>
6. Appiah Fening F, Pesakovic G, Amaria P. Relationship between quality management practices and the performance of small and medium size enterprises (SMEs) in Ghana. *International Journal of Quality & Reliability Management* [Internet]. Emerald; 2008 Aug;25(7):694-708. Available from: <http://dx.doi.org/10.1108/02656710810890881>
7. Auh S, Menguc B. Balancing exploration and exploitation: The moderating role of competitive intensity. *Journal of Business Research* [Internet]. Elsevier BV; 2005 Dec;58(12):1652-61. Available from: <http://dx.doi.org/10.1016/j.jbusres.2004.11.007>
8. Bilal AR, Khan AA, Akoorie MEM. Constraints to growth: a cross country analysis of Chinese, Indian and Pakistani SMEs. *Chinese Management Studies* [Internet]. Emerald; 2016 Jun 6;10(2):365-86. Available from: <http://dx.doi.org/10.1108/cms-06-2015-0127>.
9. Blumberg, B., Cooper, D. R., & Schindler, P. S. (2008). *Business research methods* (Vol. 2): McGraw-Hill Higher Education London.
10. Brockmann, E. N., & Lacho, K. J. (2010). Strategic planning: A practical primer for the entrepreneur. *The Entrepreneurial Executive*, 15, 25.
11. Child J, Hsieh L, Elbanna S, Karmowska J, Marinova S, Puthusserry P, et al. SME international business models: The role of context and experience. *Journal of World Business* [Internet]. Elsevier BV; 2017 Sep;52(5):664-79. Available from: <http://dx.doi.org/10.1016/j.jwb.2017.05.004>
12. Deshpandé R, Grinstein A, Kim S-H, Ofek E. Achievement motivation, strategic orientations and business performance in entrepreneurial firms. *International Marketing Review* [Internet]. Emerald; 2013 May 24;30(3):231-52. Available from: <http://dx.doi.org/10.1108/02651331311321981>
13. E. Halabí C, N. Lussier R. A model for predicting small firm performance. *Journal of Small Business and Enterprise Development* [Internet]. Emerald; 2014 Feb 11;21(1):4-25. Available from: <http://dx.doi.org/10.1108/jsbed-10-2013-0141>
14. Ferreira A, Franco M. The Mediating Effect of Intellectual Capital in The Relationship Between Strategic Alliances and Organizational Performance in Portuguese Technology-Based SMEs. *European Management Review*

- [Internet]. Wiley; 2017 Jan 15;14(3):303–18. Available from: <http://dx.doi.org/10.1111/emre.12107>
15. Frost FA. The use of strategic tools by small and medium-sized enterprises: an Australasian study. *Strategic Change* [Internet]. Wiley; 2003 Jan;12(1):49–62. Available from: <http://dx.doi.org/10.1002/jsc.607>
 16. Gică OA, Negru AL. The Impact of Strategic Planning Activities on Transylvanian SMEs - An Empirical Research. *Procedia - Social and Behavioral Sciences* [Internet]. Elsevier BV; 2011;24:643–8. Available from: <http://dx.doi.org/10.1016/j.sbspro.2011.09.084>
 17. Greiner R, Puig J, Huchery C, Collier N, Garnett ST. Scenario modelling to support industry strategic planning and decision making. *Environmental Modelling & Software* [Internet]. Elsevier BV; 2014 May;55:120–31. Available from: <http://dx.doi.org/10.1016/j.envsoft.2014.01.011>
 18. Gunasekaran A, Kobu B. Performance measures and metrics in logistics and supply chain management: a review of recent literature (1995–2004) for research and applications. *International Journal of Production Research* [Internet]. Informa UK Limited; 2007 Jun 15;45(12):2819–40. Available from: <http://dx.doi.org/10.1080/00207540600806513>
 19. Gunn R, Williams W. Strategic tools: an empirical investigation into strategy in practice in the UK. *Strategic Change* [Internet]. Wiley; 2007;16(5):201–16. Available from: <http://dx.doi.org/10.1002/jsc.799>
 20. Guzmán, J. B., & Lussier, R. N. (2015). Success factors for small businesses in Guanajuato, Mexico. *International Journal of Business and Social Science*, 6(11), 1-7.
 21. Haber S, Reichel A. Identifying Performance Measures of Small Ventures-The Case of the Tourism Industry. *Journal of Small Business Management* [Internet]. Wiley; 2005 Jun 7;43(3):257–86. Available from: <http://dx.doi.org/10.1111/j.1540-627x.2005.00137.x>
 22. Hair JF, Sarstedt M, Ringle CM, Mena JA. An assessment of the use of partial least squares structural equation modeling in marketing research. *Journal of the Academy of Marketing Science* [Internet]. Springer Science and Business Media LLC; 2011 Jun 7;40(3):414–33. Available from: <http://dx.doi.org/10.1007/s11747-011-0261-6>
 23. Liu Y, Rao H. Study on the integration marketing of SMEs cluster. 2011 2nd International Conference on Artificial Intelligence, Management Science and Electronic Commerce (AIMSEC) [Internet]. IEEE; 2011 Aug; Available from: <http://dx.doi.org/10.1109/aimsec.2011.6010198>
 24. Hamann PM, Schiemann F, Bellora L, Guenther TW. Exploring the Dimensions of Organizational Performance. *Organizational Research Methods* [Internet]. SAGE Publications; 2013 Jan;16(1):67–87. Available from: <http://dx.doi.org/10.1177/1094428112470007>
 25. Hin, C. W., Kadir, K. A., & Bohari, A. M. (2013). The strategic planning of SMEs in Malaysia: types of strategies in the aftermath of economic downturn. *Asian Journal of Business and Management Sciences*, 2(8), 51-59.
 26. Hussain J, Ismail K, Akhtar CS. Linking Entrepreneurial Orientation with Organizational Performance of Small and Medium Sized Enterprises: A Conceptual Approach. *Asian Social Science* [Internet]. Canadian Center of Science and Education; 2015 Mar 16;11(7). Available from: <http://dx.doi.org/10.5539/ass.v11n7p1>
 27. Hutzschenreuter T, Kleindienst I. Strategy-Process Research: What Have We Learned and What Is Still to Be Explored. *Journal of Management* [Internet]. SAGE Publications; 2006 Oct;32(5):673–720. Available from: <http://dx.doi.org/10.1177/0149206306291485>
 28. Hyder S, Lussier RN. Why businesses succeed or fail: a study on small businesses in Pakistan. *Journal of Entrepreneurship in Emerging Economies* [Internet]. Emerald; 2016 Mar 7;8(1):82–100. Available from: <http://dx.doi.org/10.1108/jeee-03-2015-0020>
 29. Inmyxai S, Takahashi Y. Firm resources and business performance in the Lao PDR. *Journal of Indian Business Research* [Internet]. Emerald; 2009 Jun 5;1(2/3):163–87. Available from: <http://dx.doi.org/10.1108/17554190911005345>
 30. Irjayanti M, Azis AM. Barrier Factors and Potential Solutions for Indonesian SMEs. *Procedia Economics and Finance* [Internet]. Elsevier BV; 2012;4:3–12. Available from: [http://dx.doi.org/10.1016/s2212-5671\(12\)00315-2](http://dx.doi.org/10.1016/s2212-5671(12)00315-2)
 31. Jaaffar, A. R., & Sharif, M. Y. (2014). *The links between entrepreneurial orientation, innovation, networking and organizational performance: Developing a conceptual framework for sme organizations*. Paper presented at the 7th National Human Resource Conference (NHRM).
 32. Kalkan A, Bozkurt ÖÇ. The Choice and Use of Strategic Planning Tools and Techniques in Turkish SMEs According to Attitudes of Executives. *Procedia - Social and Behavioral Sciences* [Internet]. Elsevier BV; 2013 Nov;99:1016–25. Available from: <http://dx.doi.org/10.1016/j.sbspro.2013.10.575>
 33. Ketokivi, M., & Castaner, X. (2004). Strategic planning as an integrative device. *Administrative Science Quarterly*, 49(3), 337-365.
 34. Khan KU, Xuehe Z, Atlas F, Khan F. The impact of dominant logic and competitive intensity on SMEs performance: A case from China. *Journal of Innovation & Knowledge* [Internet]. Elsevier BV; 2019 Jan;4(1):1–11. Available from: <http://dx.doi.org/10.1016/j.jik.2018.10.001>
 35. Khan, M. W. J., Khalique, M., & Nor, R. M. (2014). Exploring the measurements of organizational performance: Small and medium enterprises (SMEs) perspective. *Market Forces*, 9(2).
 36. Kohtamäki M, Kautonen T, Kraus S. Strategic Planning and Small Business Performance. *The International Journal of Entrepreneurship and Innovation* [Internet]. SAGE Publications; 2010 Aug;11(3):221–9. Available from: <http://dx.doi.org/10.5367/000000010792217263>
 37. Kohtamäki M, Kraus S, Mäkelä M, Rönkkö M. The role of personnel commitment to strategy implementation and organisational learning within the relationship between strategic planning and company performance.

- International Journal of Entrepreneurial Behavior & Research [Internet]. Emerald; 2012 Mar 2;18(2):159–78. Available from: <http://dx.doi.org/10.1108/13552551211204201>
38. Kraus S, Harms R, Schwarz E. Strategic business planning and success in small firms. *International Journal of Entrepreneurship and Innovation Management* [Internet]. Inderscience Publishers; 2008;8(4):381. Available from: <http://dx.doi.org/10.1504/ijeim.2008.022311>
39. Kraus S, Harms R, Schwarz EJ. Strategic planning in smaller enterprises – new empirical findings. *Management Research News* [Internet]. Emerald; 2006 Jun;29(6):334–44. Available from: <http://dx.doi.org/10.1108/01409170610683851>
40. Kraus, S., & Kauranen, I. (2009). Strategic management and entrepreneurship: Friends or foes? *International Journal of Business Science & Applied Management (IJBSAM)*, 4(1), 37-50.
41. Kwieciński D. Measures of Competitive Intensity – Analysis Based on Literature Review. *Journal of Management and Business Administration Central Europe* [Internet]. Kozminski University; 2017 Jan 15;25(1):53–77. Available from: <http://dx.doi.org/10.7206/jmba.ce.2450-7814.189>
42. Lahiri S. Relationship Between Competitive Intensity, Internal Resources, and Firm Performance: Evidence from Indian ITES Industry. *Thunderbird International Business Review* [Internet]. Wiley; 2013 Apr 16;55(3):299–312. Available from: <http://dx.doi.org/10.1002/tie.21545>
43. Li, F., Lundholm, R., & Minnis, M. (2011). The impact of competitive intensity on future profitability and future stock returns: Working Paper 11–30. The University of Chicago Booth School of Business.
44. Bayighomog Likoum SW, Shamout MD, Harazneh I, Abubakar AM. Market-Sensing Capability, Innovativeness, Brand Management Systems, Market Dynamism, Competitive Intensity, and Performance: an Integrative Review. *Journal of the Knowledge Economy* [Internet]. Springer Science and Business Media LLC; 2018 Oct 6; Available from: <http://dx.doi.org/10.1007/s13132-018-0561-x>
45. Love LG, Priem RL, Lumpkin GT. Explicitly Articulated Strategy and Firm Performance Under Alternative Levels of Centralization. *Journal of Management* [Internet]. SAGE Publications; 2002 Oct;28(5):611–27. Available from: <http://dx.doi.org/10.1177/014920630202800503>
46. Ma Y, Ansell J, Andreeva G. Exploring Management Capability in SMEs using transactional data. *Journal of the Operational Research Society* [Internet]. Informa UK Limited; 2016 Jan;67(1):1–8. Available from: <http://dx.doi.org/10.1057/jors.2014.90>
47. Machmud, S., & Sidharta, I. (2014). Business models for SMEs in Bandung: Swot analysis. *Jurnal Ekonomi, Bisnis & Entrepreneurship*, 8(1), 51-61.
48. Mahapatra SK, Das A, Narasimhan R. A contingent theory of supplier management initiatives: Effects of competitive intensity and product life cycle. *Journal of Operations Management* [Internet]. Wiley; 2012 Apr 6;30(5):406–22. Available from: <http://dx.doi.org/10.1016/j.jom.2012.03.004>
49. Mbonyane B, Ladzani W. Factors that hinder the growth of small businesses in South African townships. *European Business Review* [Internet]. Emerald; 2011 Oct 18;23(6):550–60. Available from: <http://dx.doi.org/10.1108/09555341111175390>
50. McIlquham–Schmidt, A. (2010). A meta–analytical review of the relationship between strategic planning and corporate performance. *Trabajo de investigación, Aarhus University, Dinamarca*.
51. Sobri Minai M, Mohan Uddin M, Ibrahim Y. The Pitfalls in Entrepreneurship and Small Business Research: A Holistic View. *Asian Social Science* [Internet]. Canadian Center of Science and Education; 2014 Feb 26;10(6). Available from: <http://dx.doi.org/10.5539/ass.v10n6p122>
52. Mitchelmore S, Rowley J. Growth and planning strategies within women-led SMEs. *Management Decision* [Internet]. Emerald; 2013 Feb;51(1):83–96. Available from: <http://dx.doi.org/10.1108/00251741311291328>
53. Alfian Mizar M. Ability to adopt technology and its impact on the performance of small scale industries. *International Journal of Academic Research* [Internet]. Progress IPS; 2013 Jan 10;5(1):120–5. Available from: <http://dx.doi.org/10.7813/2075-4124.2013/5-1/a.19>
54. Montez, J., Ruiz-Aliseda, F., & Ryall, M. D. (2013). Quantifying the negative–and positive–effects of competitive intensity on firm performance. *Unpublished working paper*.
55. Watkins S, Saunders JW, Hoffman PH. Wind-Tunnel Modelling off Commercial Vehicle Drag-Reducing Devices: Three Case Studies. *SAE Technical Paper Series* [Internet]. SAE International; 1987 Jan 20; Available from: <http://dx.doi.org/10.4271/870717>
56. Pandya, V. M. (2012). *Comparative analysis of development of SMEs in developed and developing countries*. Paper presented at the The 2012 International Conference on Business and Management.
57. Douglas AP, Bruno ASC, Lauro V, Graciela LB, Eliane TOY, Marcos SBO, et al. Performance, parasitic infections, hematology and hepatic histology of *Colossoma macropomum* (tambaqui) fed on homeopathic product. *African Journal of Pharmacy and Pharmacology* [Internet]. Academic Journals; 2015 Jan 29;9(4):82–90. Available from: <http://dx.doi.org/10.5897/ajpp2014.4194>
58. Ramaswamy K. Organizational ownership, competitive intensity, and firm performance: an empirical study of the Indian manufacturing sector. *Strategic Management Journal* [Internet]. Wiley; 2001;22(10):989–98. Available from: <http://dx.doi.org/10.1002/smj.204>
59. Reijonen H, Komppula R. Perception of success and its effect on small firm performance. *Journal of Small Business and Enterprise Development* [Internet]. Emerald; 2007 Oct 30;14(4):689–701. Available from: <http://dx.doi.org/10.1108/14626000710832776>

60. Richard PJ, Devinney TM, Yip GS, Johnson G. Measuring Organizational Performance: Towards Methodological Best Practice. *Journal of Management* [Internet]. SAGE Publications; 2009 Feb 6;35(3):718–804. Available from: <http://dx.doi.org/10.1177/0149206308330560>
61. Rudd JM, Greenley GE, Beatson AT, Lings IN. Strategic planning and performance: Extending the debate. *Journal of Business Research* [Internet]. Elsevier BV; 2008 Feb;61(2):99–108. Available from: <http://dx.doi.org/10.1016/j.jbusres.2007.06.014>
62. Rue, L. W., & Ibrahim, N. A. (1998). The relationship between planning sophistication and performance in small businesses. *Journal of small business management*, 36(4), 24.
63. Schwenk CR, Shrader CB. Effects of Formal Strategic Planning on Financial Performance in Small Firms: A Meta-Analysis. *Entrepreneurship Theory and Practice* [Internet]. SAGE Publications; 1993 Apr;17(3):53–64. Available from: <http://dx.doi.org/10.1177/104225879301700304>
64. Sekaran, U., & Bougie, R. (2003). *Research methods for business: A skill building approach*. Singapore: Willey.
65. Semrau T, Ambos T, Sascha Kraus. Entrepreneurial orientation and SME performance across societal cultures: An international study. *Journal of Business Research* [Internet]. Elsevier BV; 2016 May;69(5):1928–32. Available from: <http://dx.doi.org/10.1016/j.jbusres.2015.10.082>
66. Shamsudeen, K., Keat, O., & Hassan, H. (2016). Access to Finance as Potential Moderator on the Relationship between Entrepreneurial Self-Efficacy and SMEs Performance in Nigeria: A Proposed Framework. *IOSR Journal of Business and Management (IOSR-JBM)*, 18(3), 131–136.
67. Sirén C, Kohtamäki M. Stretching strategic learning to the limit: The interaction between strategic planning and learning. *Journal of Business Research* [Internet]. Elsevier BV; 2016 Feb;69(2):653–63. Available from: <http://dx.doi.org/10.1016/j.jbusres.2015.08.035>.
68. Smith, M., Busi, M., Ball, P., & Van der Meer, R. (2008). Factors influencing an organisation's ability to manage innovation: a structured literature review and conceptual model. *International Journal of innovation management*, 12(04), 655–676.
69. Song H, Turson R, Ganguly A, Yu K. Evaluating the effects of supply chain quality management on food firms' performance. *International Journal of Operations & Production Management* [Internet]. Emerald; 2017 Oct 2;37(10):1541–62. Available from: <http://dx.doi.org/10.1108/ijopm-11-2015-0666>
70. Sosiawani, I., Ramli, A., Mustafa, M., & Yusoff, R. (2015). Strategic planning and firm performance: A proposed framework. *International Academic Research Journal of Business and Technology*, 1(2), 201–207.
71. Stede WAV der, Chow CW, Lin TW. Strategy, Choice of Performance Measures, and Performance. *Behavioral Research in Accounting* [Internet]. American Accounting Association; 2006 Feb;18(1):185–205. Available from: <http://dx.doi.org/10.2308/bria.2006.18.1.185>
72. Stonehouse G, Pemberton J. Strategic planning in SMEs – some empirical findings. *Management Decision* [Internet]. Emerald; 2002 Nov;40(9):853–61. Available from: <http://dx.doi.org/10.1108/00251740210441072>
73. Šuklev, B., & Debarliev, S. (2012). STRATEGIC PLANNING EFFECTIVENESS COMPARATIVE ANALYSIS OF THE MACEDONIAN CONTEXT. *Economic & Business Review*, 14(1).
74. Sutducan J, Singa A, Sriyakul T, Jermstittiparsert K. Supply Chain Integration, Enterprise Resource Planning, and Organizational Performance: The Enterprise Resource Planning Implementation Approach. *Journal of Computational and Theoretical Nanoscience* [Internet]. American Scientific Publishers; 2019 Jul 1;16(7):2975–81. Available from: <http://dx.doi.org/10.1166/jctn.2019.8204>
75. Szirmai A, Verspagen B. Manufacturing and economic growth in developing countries, 1950–2005. *Structural Change and Economic Dynamics* [Internet]. Elsevier BV; 2015 Sep;34:46–59. Available from: <http://dx.doi.org/10.1016/j.strueco.2015.06.002>
76. Tapinos E, Dyson RG, Meadows M. The impact of performance measurement in strategic planning. Radnor Z, editor. *International Journal of Productivity and Performance Management* [Internet]. Emerald; 2005 Jul;54(5/6):370–84. Available from: <http://dx.doi.org/10.1108/17410400510604539>
77. Tarutė A, Gatautis R. ICT Impact on SMEs Performance. *Procedia - Social and Behavioral Sciences* [Internet]. Elsevier BV; 2014 Jan;110:1218–25. Available from: <http://dx.doi.org/10.1016/j.sbspro.2013.12.968>
78. Tassabehji R, Isherwood A. Management Use of Strategic Tools for Innovating During Turbulent Times. *Strategic Change* [Internet]. Wiley; 2014 Feb;23(1-2):63–80. Available from: <http://dx.doi.org/10.1002/jsc.1960>
79. Tonnessen T, Gjefsen T. The enterprise development: Direct employee participation in strategic planning. *Total Quality Management* [Internet]. Informa UK Limited; 1999 Jul;10(4-5):739–44. Available from: <http://dx.doi.org/10.1080/0954412997776>.
80. Tushabomwe-Kazooba, C. (2006). Causes of Small Business Failure in Uganda: A Case Study from Bushenyi and Mbarara Towns. *African studies quarterly*, 8(4).
81. Venkatraman N, Ramanujam V. Measurement of Business Performance in Strategy Research: A Comparison of Approaches. *Academy of Management Review* [Internet]. Academy of Management; 1986 Oct;11(4):801–14. Available from: <http://dx.doi.org/10.5465/amr.1986.4283976>
82. Veskaisri, K., Chan, P., & Pollard, D. (2007). Relationship between strategic planning and SME success: empirical evidence from Thailand. *Asia and Pacific DSI*, 1–13.
83. Vora D, Vora J, Polley D. Applying entrepreneurial orientation to a medium sized firm. *International Journal of Entrepreneurial Behavior & Research* [Internet].

- Emerald; 2012 May 4;18(3):352–79. Available from: <http://dx.doi.org/10.1108/13552551211227738>.
84. Wijewardena H, De Zoysa A, Fonseka T, Perera B. The Impact of Planning and Control Sophistication on Performance of Small and Medium-Sized Enterprises: Evidence from Sri Lanka. *Journal of Small Business Management* [Internet]. Wiley; 2004 Apr;42(2):209–17. Available from: <http://dx.doi.org/10.1111/j.1540-627x.2004.00106.x>
85. Wilden R, Gudergan SP, Nielsen BB, Lings I. Dynamic Capabilities and Performance: Strategy, Structure and Environment. *Long Range Planning* [Internet]. Elsevier BV; 2013 Feb;46(1-2):72–96. Available from: <http://dx.doi.org/10.1016/j.lrp.2012.12.001>
86. Yusuf A, Saffu K. Planning and Performance of Small and Medium Enterprise Operators in a Country in Transition. *Journal of Small Business Management* [Internet]. Wiley; 2005 Oct;43(4):480–97. Available from: <http://dx.doi.org/10.1111/j.1540-627x.2005.00148.x>
87. Zikmund, W. (2000). *Business Research Methods*, 6th (ed) Dryden Press.