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MODERATING EFFECT OF GOVERNMENT REGULATIONS ON THE RELATIONSHIP BETWEEN STRATEGIC PLANNING PRACTICES AND FINANCIAL PERFORMANCES OF SMEs IN JUBA, SOUTH SUDAN

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ABSTRACT

Strategic planning practices and financial performance are key areas of study because of the critical role they play in the structured development of any economy. The worldwide recognition of this fact places this topic of study at the forefront of acclaimed researchers and development experts. The main drive of this research was to establish the moderating effect of government regulations on the relationship between strategic planning practices and financial performances of SME's in Juba South Sudan. This research was guided by three major theories: Strategic Fit Theory, Porter's Competitive Advantage Theory and Institutional Theory. This study used a Cross-Section Survey. The target population consists of 4,951 small and medium enterprises founded in Juba, South Sudan.

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The study used the questionnaires to get information from the SME's. The pilot study was conducted in Tereka County outside Juba and it consisted of 41 respondents. The study used both descriptive statistics and inferential statistics to analyse the data aided by Statistical Package for Social Sciences computer software. Descriptive statistics included mean, frequencies and standard deviations. Inferential statistics involved regression and correlation analyses. Findings illustrated that Government Regulations had no significant moderation effect on the relationship between strategic planning practices and the financial performance and between strategic formulation practices and the financial performance among the SMEs in Juba, South Sudan. It should be noted that Government Regulations had significant moderation effect on the relationship between strategic evaluation practices and the financial performance among the SME'S in Juba, South Sudan. It was concluded that when the government regulations are less stringent towards the SME'S operations in Juba, South Sudan, then the slope (effect = 0.454, p-value= 0.000) is significant and higher compared when the regulations are moderately stringent (effect= 0320, p-value = 0.000) or highly stringent (effect= 0.186, p-value = 0.120). It was recommended that strategic planning should take the hybrid approach to rework performance through strategic planning practices. According to the results, small and medium enterprises in Juba, South Sudan should continue to use structured strategic planning practices and financial performance to increase their effectiveness and productivity, as well as market performance.

Keyword: *Government Regulations, Strategic Planning Practices and Financial Performances of SME's, Juba, South Sudan*

BACKGROUND OF THE STUDY

Small and medium enterprises (SMEs) are non-subsidiary, independent businesses with less than a certain number of employees. This number varies from country to country. Small and medium enterprises (SME's) are also one of the main pillars of economic growth of both developed countries and emerging economies. Based on the recent research, besides creating most of employment opportunities compared to major corporations, most business activities of countries are linked to SME'S. However, Small and Medium enterprises are highly vulnerable and characterized by high failure rates. According to Maldonado-Guzmán *et al*. (2019) one amongst the first studies carried out in UK points out that strategic planning practices are central to the SMEs' financial performance. The research recommends that although strategic planning activities are critical for the financial performance of SMEs, formality of the strategic planning practices has not been done. Since 1970s, Ibrahim *et al*. (2012) suggests that newest jobs at the macro level of Organization of Economic and Cultural Development (OECD) are generated by SMEs.

According to Alharbi, Dowling and Bhatti (2019) by the mid-1960s, the importance of strategic planning practices was fully embraced in the Western corporate world because it was the best way to execute strategies that increased market productivity and effectiveness. However, by the middle of 1990s, some researchers had started to challenge the role and importance of strategic planning in corporate practice in recent years. With reference to the Gulf region, evidential strategy implementation research shows shortage in the Gulf region. According to more than 260 papers published during the first decade of the twenty-first century, only three papers in the Middle East had drawn significant attention on the important aspects of strategic planning practices. This is an operational declaration that can temporarily define and describe the attractiveness of organization and its objectives. It is considered to be a strong statement that conveys the ideals, mission, identity and first objectives of the company to so many.

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Strategic planning has been defined by various authors. Strategy can be defined as an action performed by the firm in order to achieve its business objectives (Kargar and Parnell, 2010). According to Grant (2008), strategic planning is the system of making and maintaining consistency between the foundation's objectives, assets and its moving plans and prospective. Yuksel (2002) defines strategic planning as an instrument that allows making long term plans in consideration of risks and opportunities faced by the organization and improving efficiency by acting in line with the plans. Strategic planning has been identified by scholars as a new reliable, flexible and comprehensive model for modern organisational planning (David, 2007). Strategic planning and financial performance of SME's can be tracked since 1960s where the SMEs have been given due recognitions especially in the developed nations for playing very important roles towards fostering accelerated economic growth, development and stability within several economies (Yitzhaki, 2006). SME's have been individual owned, family or friends coming together to start the business. The owner would run the day to day activities but did not believe on how the strategic planning would improve their performance. The strategy here was linked to the owner where he/she would routinely plan the daily operations of the firm.

Small Medium Enterprises have been described as establishments with between 1 and 250 employees and sales turn-over of three million to as high as one hundred million (Garikai, 2011) and are considered to be key economic development driving forces in nearly all economies. SME's play a major role in economy development in the world, this is supported by a study done by (Mohutsiwa, 2012) where he notes that SME's contribute on average 60 percent of total formal employment in the manufacturing and service sectors. SMEs are businesses that are individually managed by the owners or co-owners and the governance structure is not too developed (Karami, 2003). However, there is no universally accepted definition for small and medium enterprises (SMEs).

Financial performance of a firm can be is the ability to create economic benefits. Financial performance alludes to how much financial related goals being or has been cultivated. It is the way toward estimating the consequences of a company's arrangements. A similar survey conducted by the United Nations Industrial Development Organization (UNIDO, 2013) over the year 2013 reported that in Africa, at the start of 2013 there were an estimated 12.9 million businesses in which employed 72.3 million people, and had a combined turnover of $7,300 billion. SMEs accounted for 99.9 percent of all private sector businesses in the, 59.3 percent of private sector employment and 48.1 percent of private sector turnover. SMEs employed 14.4 million people and had a combined turnover of $5,600 billion. Small businesses alone accounted for 47 percent of private sector employment and 33.1 percent of turnover. Of all businesses, 62.6 percent (3.7 million) were sole proprietorships, 28.5 percent (1.4 million) were companies and 8.9 percent (434,000) partnerships.27.5 percent of employment in SMEs was by financial and insurance sector. A common trend in conclusion for the above statistics was that strategic planning and management was attributed for the growers and failure to adequately implement a strategic plan for the shrinkers.

STATEMENT OF THE PROBLEM

SMEs play a key role in transition and developing countries. These firms typically account for more than 90% of all firms outside the agricultural sector, constitute a major source of employment and generate significant domestic and export earnings. As such, SME development emerges as a key instrument in poverty reduction efforts (OECD, 2004).

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The SMEs play a fundamental role in economic growth in East African region with inclusion of South Sudan contributing around 70% of the country's GDP that employed almost 63.6% of the workforce. Therefore, the importance of SME's to a country's GDP has been linked to the financial performance of SME's. The adoption and implementation of the strategic planning practices like strategic formulation, implementation, evaluation and control by these SMEs has been inadequately addressed. This could explain poor financial performance by these SMEs in Juba South Sudan. To add more weight to this a World Bank Report by Quak *et al*. (2019) that revealed that majority of SME's in Kenya and South Sudan have recorded poor financial performance. The Report indicated that SMEs in other countries perform better financially than those in South Sudan. Previous studies pertinent to strategic planning and financial performance of SMEs have largely focused on particular elements in the strategic planning process and how the same influences SMEs' performance in other countries apart from Juba in South Sudan. Studies on the strategic planning practices and financial performance in Juba, South Sudan are very few yet information accruing from these studies is integral for policy and decision making. Where studies have been carried out there have been mixed and inconclusive results. Therefore, this is the lacuna that this study sought to fill in by undertaking a study on the effect strategic planning practices on financial performance in Juba, South Sudan.

THEORETICAL FRAMEWORK

This study was guided by three major theories: Strategic Fit Theory, Porter's Competitive Advantage Theory and Institutional theory.

Strategic Fit Theory

This theory, also known as best fit strategic management or strategic decision theory, explains that there are no universal prescriptions of strategic management practices. Wright and Snell (1998) argue that the application of strategic management practices depends on the organization's context, business strategy and culture. The proponents of this theory further observe that strategic management practices would be more effective only once they are rightfully integrated with specific organization and environmental understanding. Strategic fit theory elaborates the significance of making sure that strategic management practices are rightful to the circumstances of the organization such as culture, external environment and operational processes. The strategic management practices must consider the specific requirements of both the organization and its stakeholders.

The strategic fit theory is also called structural contingency theory which explains the idea that there is no one or single best way to manage organizations but organizations should always establish managerial strategy owing to the situation and condition the organization is experiencing (Donaldson & Luo, 2009). Little (2006) observes that the environment always posed certain requirements which forced the organization to come up with efficiency and innovation in its operations in order for it to survive and prosper. According to Cutler (2006), this ultimately led the firm's management to adopt a strategy for the firm which somehow reflected the environment and at the same time was part of a managerial statement of the firm's objectives given the comparative advantage of the firm and that was performance. Donaldson (2006) explains in that theory that when managers made decisions concerning performance, they always considered all aspects of the existing situation and took action on those aspects that was crucial to the circumstances at hand.

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It is further argued that the managers took whatever management decision, including performance, depending on the situation at hand. The theory further presupposes that the best thing to do at a time depended on the situation. Organizations adopted organic structures to enhance their performance in environments characterized by high uncertainty but were less beneficial to organizations in a highly stable and simple environment which required mechanistic structure. Successful performance required stable relationships with buyers, suppliers and strategic partners. Aina (2002) concludes that factors which determined variations in management principles and performance include technology adopted, goals and objectives, history, size, ownership pattern of the organization, the environment of the organization and the people. It was noted that management situations were not the same and are not universal, but was approached based on the circumstances surrounding it.

Porter’s Theory of Competitive Advantage

Michael Porter proposed the theory of competitive advantage in 1985. This theory considers the organization as having a bundle of various mixed resources and capabilities that might not easily be transferred amongst organizations and hence this imperfect mobility of resources is competitive advantage of the organizations. The theory further assumes that organizations do not have an equal endowment of strategic resources and not perfectly mobile amongst organizations (Branco & Rodrigues, 2006). Jones and Bartlett (2009) note that there are three categories of resources for an organization: physical capital resources like technology, plant and equipment, geographical location, access to raw materials; human capital resources such as training, experience, judgment, intelligence, relationships and insight of managers and workers; and organizational capital resources like reporting structures, formal and informal planning, controlling and coordinating systems, and informal relations internally and externally in an organization’s environment.

Jones and Bartlett (2009) further observe that an organization can only be seen to have a competitive advantage when it has the capacity to utilize a value-creation strategy that cannot be utilized by any potential competitor. Therefore, an organization will have a sustainable competitive advantage when its competitors are unable to deploy equivalent resources and gain their benefits to the organization. Hence the organizations use the degree of variation that exists amongst them to gain competitive advantage by making their resources and capabilities valuable, rare, inimitable and non-substitutable through performance. The competitive advantage theory collectively uses evaluation of internal factors within the organization and evaluation of the external factors of the business environment in which the organization operates. Jones and Bartlett (2009) argue that organizations gain competitive advantage when they have performance that exploit their resource strengths, respond to environmental opportunities and neutralize weaknesses. It is therefore noted that competitive advantage theory establishes a framework from which an organization’s areas of competitive advantage can be determined and managed as a strategic resource. Branco and Rodrigues (2006) conclude that from competitive advantage theory, performance should generate a resource for the organization that is a source of competitive advantage.

In this theory, Porter (2008) observes that organizations always have the key objective of maximizing the long term profits and at the same time establishing the sustainable competitive advantage over the other competitors in the external market place. The theory further emphasized that the organizations’ external market positioning was very important for achieving and sustaining competitive advantage and also the industrial organization perspective offered strategic management a systematic model for analyzing competition within an industry.

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Other researchers had established a relationship between performance and competitiveness by evaluating performance as a risk on key competitive variables such as reputation and image (Carlisle & Faulkner, 2005). It was further concluded by Juholin (2004) that performance contributes to short term profits and long-term competitiveness. Fan (2005) highlights that reputation and image generated opportunities for innovation within the organizations in terms of corporate branding and this in the long-run established corporate reputation, image and identity. Porter (2008) further argues that competitive advantage facilitates a company to make products that provide more value to the customers than the competitors' rival products and this leads to higher profits for the company. Generally therefore, the major purpose of a strategy adoption was to enable a company gain a sustainable edge over its competitors. Thompson *et al*., (2006) were of the view that a company's strategies consisted of competitive moves and business approaches that managers employed to attract and please customers, competed successfully, grew the business, conducted operations and achieved targeted objectives. A company achieved sustainable competitive advantage when an attractive number of buyers preferred its products or services over the offerings of competitors and when the basis of this preference was durable. Porter and Kramer (2006) suggest that competitive advantage could broadly be achieved either through cost leadership, differentiation advantages or focus advantages.

Institutional Theory

Zucker (1977) developed the formal concept with the aim of understanding how institutional processes and norms was contribute to its performance. According to institution theorists Meyer and Rowan (1991); DiMaggio and Powell (1983) institutional settings can largely shape the advancement of formal constitutions in a business or organization, frequently more intensely than market dynamics and pressures. Institutional theory often defines what is appropriate or legitimate (Scott, 2008), and leaves other discharge actions intolerable or still outside consideration (DiMaggio & Powell, 1991). This affects how organizations make decisions especially on the implementation of strategy. The theory gives helpful framework for examining organizational relationship with its environment while emphasizing on the social norms, rules, values, and expectations, as the main sources of pressure on institution,

Institutional theory suggests social movement actors can promote shared notions of the kinds of organizational activities that are "right" through proselytizing and other techniques of moral suasion; this can motivate entrepreneurs who are sympathetic to the values of a given movement, persuade consumers to accept certain products and services as valuable (thus creating market opportunities that even non-sympathizing entrepreneurs may pursue), and affect policies and create infrastructures that facilitate certain entrepreneurial activities (Tolbert, David, & Sine, 2011). The Institutional theory examines the adoption and diffusion of organizational performance and practices and goes to clarify how different organizations understand and interpret social acceptance within the scope of their operations. One organizational practice that have several SME's are adopting within the recent past is strategic planning practices this theories would help the current research to improve the knowledge gap that was not cover by other researcher.

EMPIRICAL LITERATURE REVIEW

Using census sampling, Santura, Muema and Nkaabu (2017) sought to find out the relationship between strategy formulation and performance of public organization in Isiolo county government. The study involved all the management employees who include head of department of the county government. The study adopted descriptive research design.

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The questionnaire was used to collect the data from the sample. The study concludes that successful formulation of strategic plan has taken root among the County governments. The study concluded that there no leadership training that equips leaders on strategic plans formulation.

Using descriptive research design, Sakagwa, Gekara & Moronge (2019) sought to establish effect of strategic planning on performance of Civil Registration Department, Nairobi Kenya. The sample size of the study was 120 respondents which were drawn from the targeted population of 600 employees in Civil Registration Department. Primary data was collected using questionnaires. The study found that financial resources help an organization to remain as a relevant factor in the organizations performance. The study found that organizations have optimal level of advancing to new technology which maintains relevance in the competitive market. The study also found that employee development helps a company to remain the very important factor in the organizations performance; the study found state departments that had a unique and stable organizational culture develop strong business processes that were anchored on the organizations vision and values.

Wambani, Sakataka and Makokha (2017) investigated the effect of strategy implementation on employee performance in Trans Nzoia County Government. A descriptive research design was employed with a structured questionnaire that covered both qualitative and quantitative data, being administered to the target population by the researcher for data collection. The findings, through the F calculated ($F = 22.755$), which was > 5% level of significance, revealed statistically significant regression effect between the research predictors and the predicted variable. They further showed that the overall model was significant with Human Resource Practices predicting 18% of the employee performance, Institutional Practices, 21.7% of the employee performance, and Environmental Factors explaining 43.8% of the employee performance in Trans Nzoia County government. From the findings, environmental factors were the most significant predictor of employee performance.

Using descriptive research design, Ndirangu (2017) sought to establish the influence of various internal factors in strategy formulation in the telecommunications industry in Kenya with a focus on Telkom Kenya. The target population of the study consisted of the managerial level employees at Telkom Kenya. The sampling technique for this study was stratified random sampling technique. Questionnaires were used to collect data from the selected respondents. The findings revealed that respondents agreed that managers need to consult widely when selecting the firm’s vision, mission and values throughout the institution. It was also revealed that leaders must clearly communicate the organizations vision, mission and values. The findings also show that managers need to clearly elaborate the need for change in the organization and leaders need to forecast the future and make plans based on those forecasts.

Kitonga, Bichanga and Muema (2016), carried out a research with an aim of investigating the relationship between strategic evaluation and organizational performance in not-for-profit organizations. The study was carried out by collecting primary data from the NPOs and other members of top management team (project managers) from the sampled not-for-profit organizations in Nairobi County, Kenya. The regression analysis results indicated that all the components of strategic evaluation named correlate positively with organizational performance. The results further indicated that strategic decision and human capital correlate significantly with organizational performance while ethical practices and organizational control do not have a significant correlation with organizational performance. Their general conclusion is that strategic evaluation has a positive significant relationship with organizational performance.

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Using mixed methodology, Mudany, Ngala and Gituro (2021) sought to establish the relationship between strategy implementation and organizational performance. The population consisted of institutions under the energy sector. The paper employed census method by including all the 68 institutions in the study. The paper found that the relationship between strategy implementation and performance is statistically significant. The paper recommends that future studies could be done on other sectors other than energy and compares the similarities and differences that will be established in these sectors. The paper also recommends future studies should consider introducing different study variables in establishing the relationship between strategy implementation and performance.

Using descriptive research approach, Abdalla (2015) sought to determine the effects of strategy evaluation on organizational performance at Centre Star Company Limited. The population for this study comprised of all the 200 staff members at Centre Star Company stratified in departments; administration, logistics, operations and sales & marketing. The study showed that strategy evaluation at CSC facilitates organizational direction setting at it ensures compliance to organizational vision, streamline operations to specific objectives, targets correcting strategic directions and establishes common tactics and purpose. Secondly, strategy evaluation results helps in inspiring and motivating employee at CSC as it enables employees measure their performance; helps employees in determining the nature of adjustments needed; helps employees relate their objectives to that of the organization; good results inspires hard work; and the information inspires better work. Third, strategy evaluation at CSC is used as a tool for benchmark with other industry players. The evaluation is used to compare performance or peers; compares performance to industry standards; compares performance among deportments; and compares performance between strategies. Finally, strategy evaluation results helps in legitimizing the use of strategy at CSC. The evaluation results legitimize management's actions in the eyes of the shareholders; customers; government and the general public.

Bauml (2014) carried out a research with an aim of investigating the impact of strategic performance management on the alignment of employees and organizational performance of SMEs. The study was conducted by collecting primary data through sending emails to owner-managers and managing directors of Swiss and Singaporean manufacturing SMEs in Switzerland and Singapore. The results of their study indicated that use of measures is positively associated with strategic alignment, which in turn improves organizational performance. Their general results indicated that strategic evaluation positively affects organizational outcomes such as organizational performance.

A study carried out in Uruguay by Cristiani & Peiró (2019) explored the effect of economic performance in the day-to-day operations of a completely unique conceptual setting for analysis, and this study would make a meaningful contribution to a number of researchers who are aware of the value of the plan activities and the impact of economic sustainability on emerging economies. Scholars require research on strategic planning practices. However, their relationship with financial performance is one-sided, and this study shows the importance of information sharing that makes individuals and partners within the company feel socially and affectively, the elimination of business activity and, as a result, the income is low due to the lack of willingness of the organization to perform its duties in the future.

To examine influence of strategic planning practices on organizational performance of the Kenyan Judiciary, Agwata and Kariuki (2018) used130 Judicial Officer and Judicial staff within Nairobi County involved in the strategic planning in the

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Judiciary from which a sample of 53 was singled out. The study adopted a descriptive research design by employing the use of both qualitative and quantitative approaches. The study found that there was a positive and significant relationship between strategic planning (four dimensions of planning) and organizational performance; this study therefore was significant since it contributed immensely to the body of knowledge more specifically in strategic planning where key variables of the study were linked individually to organizational performance.

Muhsin, Mandere and Onyango (2020) sought to analyze the effect of strategic planning practices on performance of state corporations a case of Agricultural Finance Corporation. The study focused on strategic planning practices such as stakeholders' involvement, top management support and environmental scanning and how they affect the performance of Agricultural Finance Cooperation (AFC). The study adopted an explanatory research design and targeted 157 employees who were drawn from top and middle level management using census. Data was collected using structured questionnaires which were self-administered. Result of multiple regressions revealed that strategic planning practices jointly and independently influenced performance of Agricultural Finance Corporation. Jointly the four constructs namely stakeholders' involvement, top management support and environmental scanning contributed 65.1% of the variation in performance of Agricultural Finance Corporation.

David (2018) sought to determine the moderating effect of external environment on the association between strategic planning and organizational performance of Nairobi county government. Descriptive research design was adopted in this study. The investigation targeted 246 managers in Nairobi county government. The sample size was 80 managers of Nairobi county government who were selected using stratified random sampling. External environment was considered as government policies and political factors among other measures. The study found that external environment moderates the relationship between strategic planning and performance of the county government. The study concluded that Nairobi county government has the financial capacity to implement all the strategic planning strategies. The only focused on government policies at county level as moderating variables. Further, the study focused on whether the county government complies with the new constitution act.

Odero, Egessa and Oseno (2019) sought to ascertain the moderating effect of Legal factors on the relationship between strategic leadership practices and performance of Deposit Taking SACCOS in Kenya. A descriptive correlation design was adopted. The study's population consisted of 42 DTS in Nairobi County and questionnaires were administered on 126 senior managers while a sample of 12 CEO's who were randomly selected were interviewed. The results indicated that legal factors had a significant moderating influence on the relationship between strategic leadership practices and performance of Deposit Taking SACCOS in Kenya.

Mutole (2019) conducted a study in NGO's in Kenya on strategic leadership practices and the moderating effect of governance and established that shareholder' accountability, strategic direction as well as delegation influenced NGOs' performance. A cross sectional survey design was used in this study. The study target population was 26 non-governmental organizations listed in environment campaign by the United Nations in Kenya. The study used questionnaires to collect data. The study also confirmed that board governance moderated the relation.

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Odundo (2012) examined the moderating effect of environmental context on the link between level of implementation of strategic plans and performance of Kenyan parastatals. The indicators of the environmental context were political goodwill and support, and policy framework, whereas proportion of strategies in the strategic plan implemented was the independent variable. The dependent variables used were return on sales to measure financial performance, return on assets used to determine efficiency and customer satisfaction to measure effectiveness. Both cross-sectional survey design and relational study design were used in the study whereby questionnaires were used to collect data from 83 state owned enterprises. The results revealed that none dimensions of environmental context (neither political goodwill and support, nor policy framework) moderate the relationship between the extent of implementation of strategic plans and effectiveness of parastatals.

RESEARCH METHODOLOGY

This study used a Cross-Section Survey because it allows great amount of data to be collected over a short period of time (Neeru, 2012). Target population consisted of 4,951 small and medium enterprises owners in Juba, South Sudan (Sources: Juba, Kator and Munuki, Ministry of Justice and Constitutional Affairs of the Republic of South Sudan, 2020).

The size of the sample was 381 small and medium enterprises owners. This was arrived at from the Krejcie and Morgan Table (1970). Simple random sampling was used, as a probability technique to get a decent sample of the study population who were randomly picked from 4,951 respondents. In this sampling technique, each member of the population had an equal chance of being chosen as a subject. Stratified sampling was used to categorise the SMEs from the three Payam. Proportionate sampling was used where the number of participants from each subgroup was determined by their number relative to the entire population. Using Krejcie and Morgan (1970) formula Model determination was as follows:

$$S = X^2NP\ (1\text{-}P)/d^2\ (N\text{-}1) + X^2\ P\ (1\text{-}P)$$

S = required sample size

X^2 = the value of the Chi-square table for one degree of freedom at the level of confidence desired.

N = Target population being chief finance of manufacturing firms

P = the population proportion (assumed to be 0.5)

D = degree of accuracy expressed as a proportion (0.05)

$$S = (1.96)^2(4{,}951)\ (0.5)\ (0.5)\ /\ [(0.05)^2(4{,}951\text{-}1) + (1.96)^2(0.5)\ (0.5)] = 381$$

Closed ended questionnaires were used to get necessary information from the owners of SME’s. Trained research assistants administered the questionnaires while others were self-administered. A pilot test was conducted on 41 respondents from Tereka County which is outside Juba City to verify the reliability of the instrument in the collection of the information required for the purpose of the study. Validity of the research instruments was ascertained by use of the experts in the area of study and improvement of the instruments from the supervisors after sharing the instrument with them. Data analysis was carried out using both descriptive and inferential analyses. The following model was used before moderation:

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$Y=B_0+ B_1X_1+B_2X_2 +B_3X_3 +\mathcal{E}$……………………………………………………….……. (1)

Where:

Y= Financial performance

β_0=intercept

β_1= Regression coefficient for Strategy Formulation

β_2= Regression coefficient for Strategy Implementation

β_3= Regression coefficient for Strategy Evaluation and Control

X_1, X_2, and X_3 represents strategy formulation, strategic implementation and strategy evaluation and Control respectively.

$\mathcal{E}$= Error term

The model involving moderation (Government Regulations) was:

$Y=B_0+ B_1X_1M+B_2X_2M +B_3X_3M + \mathcal{E}$ ………………………………………………………. (2)

M Government Regulation as moderator factors

FINDINGS AND DISCUSSIONS

Moderation Results using Government Regulations as a Moderator on the Relationship between Strategic Planning Practices and Financial Performance of SMEs

The objective of the study focused on the effect of government regulations on the relationship between strategic planning practices (strategic formulation, strategic implementation and strategic evaluation) and financial performance of SMEs in Juba, South Sudan. The null hypothesis (H_04) was tested using the SPSS PROCESS version 3.5 to run moderation analysis with covariates controlling for the moderation effect on the relationship between dependent and selected independent variable. The findings are as shown in Model 4.1, model 4.2 and 4.3 of Table1.

Table 1: Government Regulations Moderating the Relationship between Strategic Planning Practices and Financial Performance of SME'S

Model summary	Model 4.1	Model 4.2	Model 4.3
R	0.787	0.787	0.802
r-square	0.620	0.620	0.643
r-square Change	0.004	.004	0.027
ANOVA			
Degrees of freedom (*a*,*b*)	(5, 270)	(5, 270)	(5, 270)
F- statistic, F(*a*,*b*)	87.937	87.962	97.132
p-value for F- statistic	0.0000	.0000	0.000
F-Change statistic	2.498	2.545	20.150
p-value for F- Change	0.115	.112	0.000

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Regression Coefficients			
Intercept (β, t, P-value)	1.019, 2.132, 0.034	-0.484, -0.932, 0.352	-1.483, -3.477, 0.001
SF (β, t, P-value)	-0.057, -0.414, 0.680	0.155, 3.325, 0.001	0.140, 3.115, 0.002
SI (β, t, P-value)	0.298, 5.811, 0.000	0.534, 3.562, 0.000	0.288, 5.830, 0.000
SE(β, t, P-value)	0.350, 8.483, 0.000	0.344, 8.257, 0.000	0.850, 7.276, 0.000
GR (β, t, P-value)	-0.120, -0.812, 0.418	0.351, 2.158, 0.032	0.748, 4.966, 0.000
Interaction Effect			
I_{SF}((β, t, P-value)	0.067, 1.581, 0.115		
I_{SI}((β, t, P-value)		-0.068, -1.595, 0.112	
I_{SE}((β, t, P-value)			-0.168, -4.489, 0.000
SF= Strategic Formulation, SI= Strategic Implementation, SE= Strategic Evaluation, and GR= Government Regulations, I_{SF} = interaction between SF and GR, I_{SI} = interaction between SI and GR, I_{SE} = interaction between SE and GR.			

In Model 4.1, the effect of government regulations on the relationship between strategic formulation and financial performance is moderated while the effect of strategic implementation and evaluation is controlled for. Model 4.2 is the moderation effect of government regulations on the relationship between strategic implementation and financial performance while controlling for the effect of strategic formulation and evaluation. Model 4.3 is the moderation effect of government regulations on the relationship between strategic evaluation and financial performance while controlling for effect of strategic formulation and implementation practices.

1. Government Regulations and its Moderation Effect on Relationship between Strategic Formulation and Financial Performance of SMEs

The study aimed to evaluate the effect of government regulations on the relationship between strategic formulation practices and financial performance of SME'S in Juba, South Sudan, while controlling for the covariate effect of strategic implementation and strategic evaluation practices. In order to achieve this, the study therefore tested for the following null sub-hypothesis (H_{04}-1): H_{04}-1: There is no significant moderating effect of government regulation on the relationship between strategic formulation practices and financial performances of SMEs in Juba, South Sudan.

Model 4.1 shows the findings testing the sub-hypothesis (H_{04}-1). The results shows the F-statistic was significant, F (5,270) = 87.937, p-value = 0.000 < 0.05. The interaction term (I_{SF}) was able to explain only 0.4% of variation in the financial performance as indicated by r-square change = 0.004 (see results of model 4.1 in Table 1). The results of the change in the F-statistic shows that the F-Change statistic was insignificant, *F-change* = 2.498, *p-value = 0.115>0.05.*

Also, the interaction between strategic formulation practice and the Government Regulations (I_{SF}) is insignificant, ß = 0.067, t = 1.581, p-value = 0.115 >0.05. The study therefore failed to reject the null hypothesis H_{04}-1 and concluded that government regulations had no significant moderation effect on the relationship between strategic formulation practices and the financial performance among the SMEs in Juba, South Sudan. The respective predictive linear regression model is given as: $F_P = 1.019 – 0.057\ S_F + 0.298\ S_I + 0.350\ S_E – 0.120\ G_R + 0.067\ I_{SF}$

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***Where*;**

F_P	=	Financial performance among the SMEs in Juba, South Sudan
S_F	=	Strategic Formulation Practice
S_I	=	Strategic implementation Practice
S_E	=	Strategic Evaluation Practice
G_R	=	Government Regulations
I_{SF}	=	Interaction between strategic formulation and government regulations

According to a review of the literature, different specifics in strategic planning practices and financial performance were expected in relation to small and medium enterprises. Therefore, the cost unit of production leads to increase in profits facilitated by financial performance. However, several of monetary institutions are constrained by the prevailing government regulations that sometimes suffocate modernizations. The body of literature was articulating varieties of strategic planning practices enabling financial institutions to strengthen their competitive asset by enhancing their risk management capabilities and better meeting the needs of their clients and the requirements of the industry The study therefore do not reject the null hypothesis H_{04}-1 and conclude that government regulations had no significant moderation effect on the relationship between strategic formulation practices and the financial performance among the SME’S in Juba, South Sudan.

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2. Government Regulations and its Moderation Effect on Relationship between Strategic Implementation and Financial Performance of SMEs in Juba South Sudan.

The study aimed at evaluating the effect of government regulations on the relationship between strategic implementation practices and financial performance of SME'S in Juba, South Sudan, while controlling for the covariate effect of the strategic formulation and strategic evaluation practices. In order to achieve this, the study therefore tested for the following null sub-hypothesis (H_{04}-2): H_{04}-2: There is no significant moderating effect of government regulation on the relationship between strategic implementation practice and financial performances of SMEs in Juba, South Sudan.

Model 4.2 in Table 1 shows the findings testing the sub-hypothesis (H_{04}-2). Results show the F-statistic was significant, $F(5,270) = 87.962$, p-value = 0.000 < 0.05. The interaction term (I_SI) was able to explain only 0.4% of variation in the financial performance as indicated by R-square change = 0.004 (See results of Model 4.2 in Table 1). The results of the change in the F-statistic shows that the F-Change statistic was insignificant, F-change = 2.545, p-value = 0.112>0.05. Meaning the interaction between strategic implementation practices and the government regulations (I_SI) is insignificant, ß = -0.068, t = -1.595, p-value = 0.112 >0.05. The study therefore fails to reject the null hypothesis $H_0$4-2 and concluded that government regulations had no significant moderation effect on the relationship between strategic implementation practices and the financial performance among the SMEs in Juba, South Sudan. The respective predictive linear regression model is given as: $FP = -0.484 + 0.155\, S_F + 0.534\, S_I + 0.344\, S_E + 0.351\, G_R - 0.068\, I\_S_I$

Where;

FP	=	Financial performance among the SME'S in Juba, South Sudan
SF	=	Strategic Formulation Practice
SI	=	Strategic implementation Practice
SE	=	Strategic Evaluation Practice
GR	=	Government Regulations
I_SI	=	Interaction between strategic and government regulations

Abesiga (2015) asserts that traditionally financial measures such as return on investment, cash flow, return on capital used, and financial performances have been used to assess organizational performance. Traditional measurement systems do not account for the value of intangible and intellectual assets, which are becoming increasingly important in our knowledge-based economy. Financial insights should cover a company's economic goals and allow managers to monitor financial performance and shareholder value. Therefore, with that the study therefore does not reject the null hypothesis H_{04}-2 and concluded that government regulations had no significant moderation effect on the relationship between strategic implementation practices and the financial performance among the SMEs in Juba, South Sudan.

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3. Government Regulations and its Moderation Effect on Relationship between Strategic Evaluation and Financial Performance of SMEs in Juba South Sudan

The study looked at the effect of government regulations on the relationship between strategic evaluation practices and financial performance of SME'S in Juba, South Sudan, while controlling for the covariate effect of the strategic formulation and strategic implementation practices. In order to achieve this, the study therefore tested for the following null sub-hypothesis ($H0_4$-3):$H0_4$-3: There is no significant moderating effect of government regulation on the relationship between strategic evaluation practice and financial performances of SMEs in Juba, South Sudan.

Model 4.3 in Table 1 shows the findings testing the sub-hypothesis (H_{04}-3). The results shows the F-statistic was significant, F (5,270) = 97.132, p-value = 0.000 <0.05. The interaction term (I_S_E) was able to explain only 2.7% of variation in the financial performance as indicated by r-square change = 0.027 (see results of model 4.3 in Table 1). Results of the change in the F-statistic shows that the F-Change statistic was significant, F-change = 20.150, p-value = 0.000 <0.05. Also, the interaction between strategic evaluation practice and the government regulations (I_SE) was found to be significant, ß = -0.068, t = -4.489, p-value = 0.000 <0.05. The study therefore fails to reject the null sub-hypothesis $H_0$4-3 and concluded that government regulations had a significant moderation effect on the relationship between strategic evaluation practices and the financial performance among the SMEs in Juba, South Sudan.

The study findings led to assessing how the government regulations moderate the relationship between strategic evaluation practice and the financial performance among the SMEs in Juba, South Sudan while controlling for the effect of strategic formulation and strategic implementation practices. To achieve these, the study used interaction plots (Brien, 2007) as shown in Figure 1

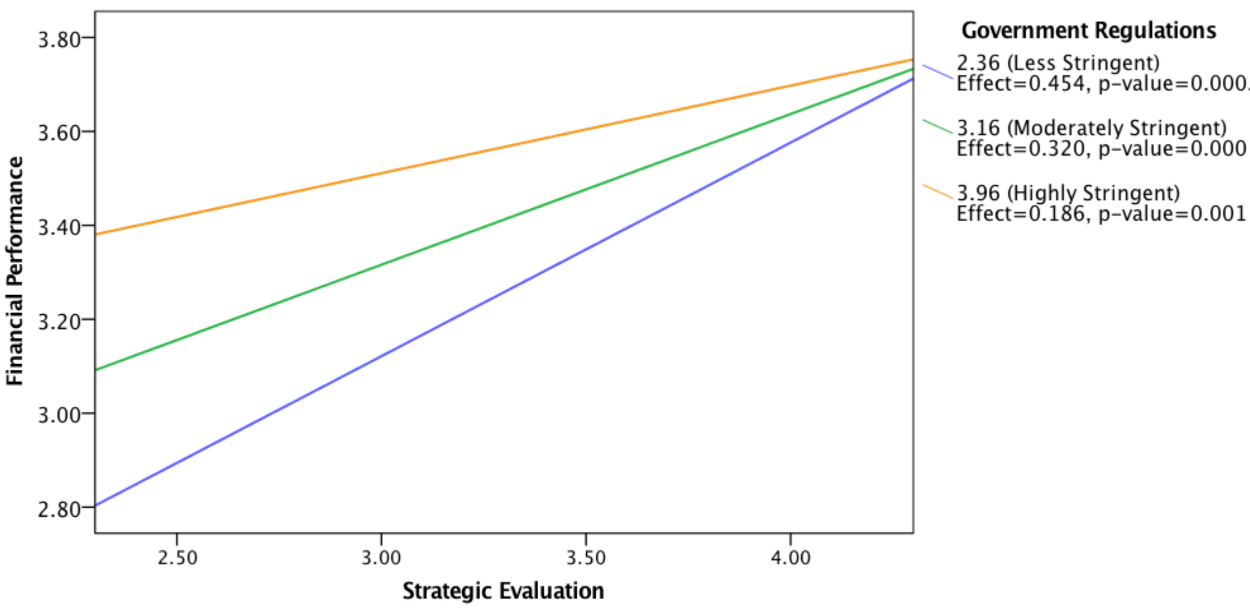

Figure 1: Interaction plot for effect of government regulations on the relationship between strategic planning practice and the financial performance of the SME's.

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Figure 1 shows that at all the three levels of government regulations, moderation effect on the relationship between strategic evaluation practice and the financial performance among the SMEs in Juba, South Sudan was positive and significant at 5% level of significant. The findings show that when the government regulations are less stringent towards the SMEs operations in Juba, South Sudan, then the slope (effect = 0.454, p-value= 0.000) is significant and higher compared when the regulations are moderately stringent (effect= 0320, p-value = 0.000) or highly stringent (effect= 0.186, p-value = 0.120). Similarly, when the regulations are moderately stringent, the slopes are seen to be significant and higher compared to when the regulations are highly stringent; this indicates that the effect of strategic evaluation on the financial performance of the SMEs in Juba, South Sudan reduces with increase in the stringent of the government regulations imposed on the SMEs.

However, from the interaction plot of Figure 1, it is evident that the moderation effect of the government regulations on the relationship between strategic evaluation and financial performance approaches zero (becomes negligible) as the strategic evaluation improves; this indicates that when the SMEs in Juba, South Sudan perfects in the evaluation of organization strategies, then the government regulations will not have an influence on their financial performance. The respective moderated predictive linear regression model is given as: FP = -1.483 + 0.140 SF + 0.288 SI + 0.850 SE + 0.748 GR – 0.168 I_SE

Where;

FP	=	Financial performance among the SME'S in Juba, South Sudan
SF	=	Strategic Formulation Practice
SI	=	Strategic implementation Practice
SE	=	Strategic Evaluation Practice
GR	=	Government Regulations
I_SE	=	Interaction between strategic evaluation and government regulations

The findings shows that when the government regulations are less stringent towards the SMEs operations in Juba, South Sudan, then the slope (effect = 0.454, p-value= 0.000) is significant and higher compared when the regulations are moderately stringent (effect= 0320, p-value = 0.000) or highly stringent (effect= 0.186, p-value = 0.120).

CONCLUSIONS

The study aimed to evaluate government regulations and their moderating effect on the relationship between strategic evaluation practices and financial performance of SME'S in Juba, South Sudan, while controlling for the covariate effect of the strategic formulation and strategic implementation practices. In order to achieve this, the study therefore tested for the following null sub-hypothesis (H_{04}-3):H_{04}-3: there is no significant moderating effect of government regulation on the relationship between strategic evaluation practice and financial performances of SMEs in Juba, South Sudan.

The hypothesized moderating function of the voluntary turnover of employees is not endorsed (effect = 0.454, p-value= 0.000) is significant and higher compared when the regulations are moderately stringent (effect= 0320, p-value = 0.000) or highly stringent (effect= 0.186, p-value = 0.120). The findings shows that when the government regulations are less

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stringent towards the SMEs operations in Juba, South Sudan, then the slope (effect = 0.454, p-value= 0.000) is significant and higher compared when the regulations are moderately stringent (effect= 0320, p-value = 0.000) or highly stringent (effect= 0.186, p-value = 0.120).

RECOMMENDATION

First, following the conclusion that there was a significant statistical effect of strategic formulation on financial performance of SME'S in Juba, South Sudan, the study therefore recommends that the government regulations examine and progressively implement strategic plans in order to give motivation to positive financial performance in South Sudan juba. Secondly, in view of the conclusions that there was a significant statistical effect of strategic implementation on financial performance of SMEs in Juba South Sudan, this study recommends that future strategic plans should consider various product differentiations as a critical component in improving financial performance in juba South Sudan.

Thirdly, the study recommends incorporation strategy planning practices in both short-and long-term strategic plans for staff be established in the Country as an avenue towards improving financial performance in their small and medium enterprises. Lastly, inclusion of reasonable and strategic government policies is a direct route to improve financial performance in Juba, South Sudan.

CONFLICT OF INEREST

No potential conflict of interest was recorded by the authors.

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