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Value creation through strategic planning in entrepreneurial microenterprises

La creación de valor a través de la planeación estratégica en microempresas emprendedoras

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Abstract

Purpose: The purpose of the research is to identify the influence that exists of strategic planning on the creation of value in the entrepreneurial microenterprises of the Bajio region of the State of Guanajuato, Mexico. Design and Methodology: The methodological design was quantitative, explanatory, observational and transversal. A sample of 407 young entrepreneurs was employed. A structural equation model (SEM) was developed. As for the SEM goodness and adjustment indices (2=146.10 gl=52; CFI=0.969 y TLI=0.960; RMSEA=.06) they were acceptable. Results: It is demonstrated that there is a positive and significant relationship between strategic planning and the creation of value in the entrepreneurship of micro-enterprises. Likewise, strategic planning has a positive and significant influence on the creation of value in the entrepreneurship of micro-enterprises. Originality / Value: The findings are relevant and of great value since currently there are not enough researches that are focused on the analyzed variables

JEL Code: M10, M13
Keywords: strategic planning; value creation; entrepreneurship

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Resumen

Propósito: El propósito de la investigación es identificar la influencia que existe de la planeación estratégica sobre la creación de valor en las microempresas emprendedoras de la región del bajío del Estado de Guanajuato, México. Diseño y Metodología: El diseño metodológico fue cuantitativo, explicativo, observacional y transversal. Se empleó una muestra de 407 jóvenes emprendedores. Se desarrolló un modelo de ecuación estructural (SEM). En cuanto a los índices de bondad y ajuste del SEM (2 =146.10 gl=52; CFI=0.969 y TLI=0.960; RMSEA=.06) fueron absolutamente aceptables. Resultados: Se demuestra que existe relación positiva y significativa entre la planeación estratégica y la creación de valor en el emprendimiento de las microempresas. Asimismo, la planeación estratégica influye positiva y significativamente sobre la creación de valor en el emprendimiento de las microempresas Originalidad / Valor: Los hallazgos son relevantes y de gran valor ya que actualmente no hay suficientes investigaciones que estén enfocados en las variables analizadas.

Código JEL: M10, M13
Palabras clave: planeación estratégica; creación de valor; emprendimiento

Introduction

Entrepreneurship is an alternative to the low salaries that companies offer the new generation of "Millennials" or Generation Y, who are just starting their professional careers. This generation of workers is characterized by significant differences from other generations, such as Generation X (born between 1965 and 1980) or the "Baby Boomers" (born between 1946 and 1964). Generation Y workers effectively manage social networks, seek to be close to family and friends, and grew up with ethical values concerning the environment (Dries, Pepermans, & De Kerpel, 2008; Lissitsa & Kol, 2016; Nitya & Anand, 2016). Millennial workers seek areas of opportunity to generate wealth and economic dependence (Lopez-Lemus, De la Garza, 2019) and thus contribute to the region's economic development.

According to López (2018), 75% of business ventures in Mexico fail. In this same sense, the National Entrepreneur Institute (Spanish: Instituto Nacional del Emprendedor, INADEM) and the Failure Institute in Mexico have pointed out that venture failure is multifactorial (López-de-Alba, Zavala, De la Garza, López-Lemus, & Ramos, 2016). Some reasons for this failure are a poorly structured business plan, lack of strategic plans, deficient value creation, and poor financial performance (Kirkbesoglu & Ozder, 2015; Owen et al., 2019).

Given the problems mentioned above, it is necessary that microenterprise entrepreneurs promote, develop, and implement strategic planning that will make it possible for them to identify their strengths and weaknesses (Arend et al., 2017; Teixeira & Canciglieri, 2019). They also need to identify opportunities and assess risks in order to generate tactical and operational strategies (Jaafreh & Al-

abedallat, 2013) that help them remain in a competitive market and be resilient when faced with new economic scenarios. The above is why value creation through products and services is essential to keeping the microenterprise in the market. This factor could represent differentiating components in the face of competition.

Generally, the formulation of a strategy responds to the changes the entrepreneurs themselves see in the environment. Thus, value creation will generally depend on the cognitive and perceptual skills of the manager of the organization (Parnell, Lester, & Maneffee, 2000). Unlike large companies, small companies are characterized by a lack of resources, and because of this, it is difficult for company managers to carry out formal planning. For this reason, they usually make cost differentiations (Wolff & Pett, 2000). Therefore, strategic planning is considered one factor with a strong relationship with value creation (Oliva & Kotabe, 2019). Both constructs play a fundamental role in achieving the business performance of the microenterprise (De la Garza, Zavala, & López-Lemus, 2017), thereby gaining a position in the market in a competitive environment (Ansoff & McDonnell, 1990; Glaister & Falshaw, 1999; Kaplan & Beinhocker, 2003; Spender et al., 2017; Teberga et al., 2018).

This research's main objective is to understand and analyze the influence of strategic planning on value creation in microenterprises in the Bajío region of the state of Guanajuato, Mexico. Specifically, the aim is to discover and analyze the relationship between strategic planning and the value creation of business initiatives in the Bajío region to establish recommendations for implementing future entrepreneurship courses in the various entrepreneurship centers.

Theoretical framework

Strategic planning

Two of the main features of young people belonging to Generation Y or Millennials are their individuality in undertaking their activities and their desire to claim their autonomy through their actions, ways of thinking, and manner of carrying out personal projects. Given the autonomy that characterizes them, this generation reflects a tendency to undertake and start new businesses (González, 2011). This initiative they exhibit through their behavior tends to generate business models without considering the possible risks (Ghezzi, 2014). Wheadon and Duval-Couetil (2017) found that because there is better training of young people concerning entrepreneurship (Frunzaru & Cismaru, 2018), they are more prepared to create and develop businesses. Thus, if the young entrepreneur employs management skills, such as strategic planning coupled with initiative and autonomy, they will have a clearer vision of the tactical and operational strategies to achieve success through microenterprise positioning in the market. Strategic

planning is a tool that makes it possible for leaders of different types of companies and organizations to achieve business objectives through tactical and operational strategies in the short, medium, and long term (Kaplan & Beinhocker, 2003; Peng, 2012). Due to the current relevance and success of this tool, strategic planning is used in the business environment.

Lacking knowledge about business management practices, Millennials like to make decisions without assessing the benefits or detrimental effects they incur because they do not have a clear vision of the objectives to be achieved (Lissitsa & Kol, 2016; Nitya & Anand, 2016). This is why researchers consider that strategic planning is a construct that facilitates the implementation and alignment of tactical and operational strategies to achieve objectives through decision-making (Kohtamäki et al., 2012). Thus, strategic planning is defined as a structural process in which the organization's long-term and short-term objectives are established. Furthermore, it establishes the strategies to be implemented for each of the long-term goals through key performance indicators (KPI) utilizing a comprehensive command control (Kahla, 2017) to achieve the business vision through the established objectives. As a result, it makes the enterprise more competitive (Peng, 2012) and better positioned in the market.

Strategic planning represents one of the tools for decision making (Vecchiato, 2019) and the most used in entrepreneurship through business management practices (Posch & Garaus, 2019). One of the main functions of strategic planning lies in guiding, accelerating, and facilitating the integration of sustainability into the processing and development of the product or service with added value through changes in business management by means of strategy (Arend et al., 2017; Teixeira & Canciglieri, 2019). Therefore, the development and application of strategic planning within the business sector are used as competitive advantages that favor permanence in a highly competitive market.

Top management and entrepreneurial leaders are in charge of establishing the objectives and strategies that will allow the short- and long-term achievement of each of the established goals through strategic planning (Krumwiede & Charles, 2006). According to studies conducted by Khan and Al-Buraki (1992), the main strategy tools employed by entrepreneurial leaders, executive managers, and managers of business organizations through their business management practices are (1) financial analysis (62%), (2) SWOT analysis (55%), (3) gap analysis (21%) and finally, (4) spatial analysis (21%). These tools are necessary to improve young entrepreneurs' business management practices, and the application of these tools will contribute to strategically guaranteeing the success of the entrepreneurial microenterprise.

Due to the importance of the use and application of strategic planning within the business sector, it represents one of the practices of management and administrative management of the company (Jaafreh & Al-abedallat, 2013; Ooi, 2014; Shammari & Hussein, 2008) that contributes to the Deming quality management method (Deming, 1986). Likewise, it is one of the constructs that make up total quality

management (TQM), so it is measured through the TQM instrument (Lee et al., 2012, Prajogo & Sohal, 2003) developed by Ahire, Golhar, and Waller (1996).

Therefore, strategic planning represents one of the strategies contributing to the generation and development of new products and services. This strategy also establishes and applies strategic plans focused on positioning both the product and the service through value creation. The latter represents a competitive advantage and a strategically idealized differentiation from the competition. This is especially important for companies starting their development (von Gelderen, Frese & Thurik, 2000).

Value creation

One of Millennials' main characteristics lies in their creative ability to develop and find new ways to make objects useful (Lissitsa & Kol, 2016). This ability makes it possible for them to find different uses for things. It promotes making specific changes to products and services to make them more novel and innovative, of higher quality, low cost, and quick response. Thus, Millennials can create value for new products or services to satisfy previously identified needs (Pillai & Dam, 2019) to obtain an economic benefit.

Value creation is defined as companies' ability to generate profits through economic activity (Porter & Kramer, 2006). For Viscarri (2011), it means offering something to a person who wishes to satisfy some need by giving something back, which is generally economic.

According to Sánchez and Cerdán (2002), companies are currently facing a new competitive scenario, where the creation of business value arises from the capitalization of intangible assets offered by the company. This refers to service, flexibility in product deliveries, corrections in production volumes, quality in product development and service provision (Cousens et al., 2009; De Toni & Tonchia, 1998), on-time delivery, and quality offered through products and services (Prajogo & McDermott, 2008; Coelho & Augusto, 2010).

Given these forms of business capitalization, Millennials have a strong potential and ability to generate value for products and services by identifying intangibles that meet the needs of a market sector. Therefore, this ability becomes a competitive advantage that will make it possible for them to easily enter and position themselves in the market, achieving sustainability both economically and financially through the entrepreneurial microenterprise's performance (Kim, 2018).

For value creation, Noordin et al. (2015) consider that financial and non-financial performance contributes to this element in companies through business performance. Financial performance refers to the profit generated through investment (ROI) and the profitability obtained through the company's resources (ROE). On the other hand, non-financial performance is defined based on value creation through

the capitalization of the company considering intangible assets (Perrini & Vurro, 2010) as the service and flexibility offered through customers, in terms of quality, on-time delivery, costs, sales volume, and the degree of innovation of products and services offered by the company (Noordin et al., 2015; Verdú-Jover et al., 2004).

Grönroos and Voima (2013) consider that there are three critical stages in the value creation process. (1) The supplier sphere: the supplier develops and provides resources to potentiate and support the value creation of a customer. (2) The customer sphere: the customer potentiates value creation through their needs. (3) The joint sphere: the supplier and the customer interact indirectly in value creation (Brozovic, Nordin, & Kindström, 2016).

Likewise, Teixeira and Canciglieri (2018) consider that the development and application of strategic planning is one of the leading business management practices of any sector and company size (López-Lemus & De la Garza, 2019). The manager or entrepreneur should consider these practices because they promote value creation through the sustainable development of the product or service that the microenterprise is generating. Given the importance of strategic planning concerning value creation, the business sector uses it as one of the main tools that contribute to improving the business model through the generation of value both for the product and the service. In this way, strategic planning promotes value creation, and both represent a competitive advantage (Teixeira & Canciglieri, 2019) that will make it possible to stimulate the entrepreneurial microenterprise's economic performance. Therefore, strategic planning and its relationship with value creation play an essential role in achieving the success (Wolf & Floyd, 2017) of entrepreneurial microenterprises.

This research considered value creation based on the non-financial return generated from the intangible assets offered by the microenterprise to its customers. Therefore, young entrepreneurs need to develop strategic planning to foment intelligent actions to produce or offer services through differentiation from their competitors in the market and utilize the non-financial return through the intangible assets offered by the microenterprise entrepreneur. Therefore, this research's main objective is to identify the influence of strategic planning on value creation in microenterprises in the Bajío region of the state of Guanajuato, Mexico. The specific objective is to identify the relationship between strategic planning and value creation in microenterprise initiatives in the Bajío region of Guanajuato, Mexico.

Based on the objectives above, the following hypotheses are proposed:

H_1: Strategic planning positively and significantly influences value creation in microenterprise initiatives in the Bajío region of the state of Guanajuato, Mexico.

H_2: There is a positive and significant correlation between strategic planning and value creation in microenterprise initiatives in the Bajío region of the state of Guanajuato, Mexico.

A hypothetical structural equation model (SEM) was designed to evaluate the above hypotheses. See Figure 2.

Methodology

This research is a quantitative, explanatory, and correlational study due to the measurement characteristics that the chosen variables present. These variables are intended to give a general and approximate view of a certain reality (Hernández-Sampieri & Mendoza, 2018), which is the influence of strategic planning on value creation in microenterprises in the Bajío region of the state of Guanajuato, Mexico. The type of study was cross-sectional due to the period and sequence of the study. For this study, instruments were applied on a single occasion and simultaneously to the subjects. That is, a cross-section in time was made to obtain the necessary information for the analysis and measurement of the variables (Hernández-Sampieri & Mendoza, 2018).

Sample

The population studied in this research are part of the Millennial generation, who are undertaking new business models performing administration and business management functions (Gursoy et al., 2013; Kupperschmidt, 2000) due to their personality characteristics (Parment, 2013) and the influence on them of technology (Gurau, 2012; Lissitsa & Kol, 2016; Prior, Hubbard & Rai, 2016).

The type of sampling was non-probabilistic and intentional, as it was necessary to obtain the most significant number of participating microenterprises. In the sampling framework used in this research, the research subjects were young entrepreneurs, project leaders of industrial, commercial, and service microenterprise organizations in the Bajío region of the state of Guanajuato, Mexico (See Figure 1). The inclusion criteria were young entrepreneurs of microenterprises with at least one year of experience developing a business, product, or service. For data collection, a platform was designed and hosted on an Internet server where participants entered to answer the quantitative analysis instruments. In this manner, the instruments were applied to 407 young entrepreneurs of microenterprises from July 9, 2018, to April 13, 2019.

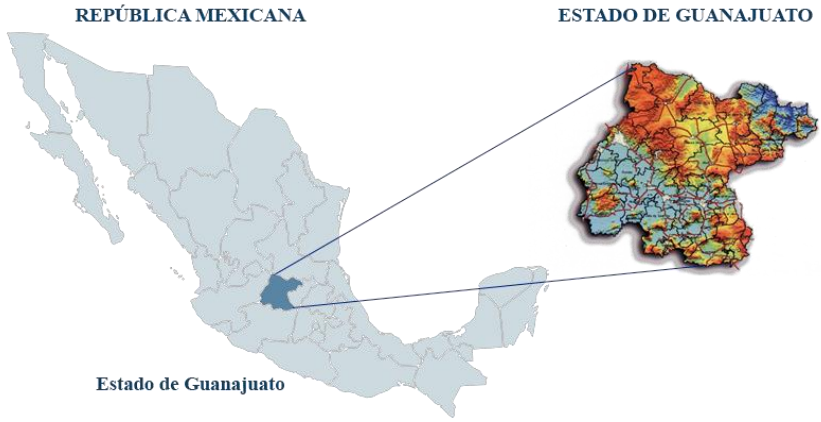


Figure 1. The spatial location of the Bajío region in the State of Guanajuato, Mexico. Based on López-Lemus (2019).
Note: The figure indicates Guanajuato's location in Mexico and where the information was collected from the young entrepreneurs of microenterprises in Guanajuato.

Of these, 44.2% (n=180) were men while 55.8% (n=227) were women. Regarding the age of the participants, 33.4% (n=136) were under 20 years old, 45.7% (n=186) were between 21 and 25 years old, 12.8% (n=52) were between 26 and 30 years old, 3.4% (n=14) were between 31 and 35 years old and finally, 4.7% (n=19) were over 35 years old. Regarding the education level of the subjects, 30.2% (n=123) have a high school degree, 64.9% (n=264) have a bachelor's degree, while 4.9% (n=20) have a graduate degree. Regarding the type of microenterprises, 26.3% (n=107) were from the commercial sector, 40.5% (n=165) were from the industrial sector and finally, 33.2% (n=135) were from the service sector.

For the selection of microenterprises, the classification of the Official Journal of the Federation (DOF) (2009) was adopted. This classifies microenterprises as being composed of 1 to 10 employees.

SPSS Statistics v.21 statistical software was used to analyze the data obtained, and to test the established hypotheses, a structural equation model (SEM) was developed using Amos v. 21 statistical software.

Reliability and validity of the instruments

According to the data analyses of the observed variables, they did not follow a normal distribution. However, Bollen and Stine (1992) and Hair et al. (2017) argue that bootstrapping techniques represent a means to correct, on the one hand, problems in sample size situations and, on the other hand, when the data do not follow a normal distribution. Likewise, bootstrapping techniques provide a significance value

(p) without assuming sample normality and correct the probabilistic value provided by the maximum likelihood method to contrast the overall fit (Davison & Hinkley1997; Efron & Tibshirani, 1993; Hair et al., 2017).

To validate the instruments used, construct validity was considered the main one among the different validity types. "Construct validity is the unifying concept that integrates the considerations of content and criterion validity into a common framework for testing hypotheses about theoretically relevant relationships" (Messick, 1980; p. 1015). Likewise, Cronbach (1984) considers that "the ultimate goal of validation is explanation and understanding and, therefore, this leads to the consideration that all validation is a construct validation" (p. 126).

2.2.1 Strategic Planning. To measure this construct of young entrepreneurial leaders, this study uses the strategic planning dimension of the TQM business management practices instrument (see annex) developed by Ahire, Golhar, and Waller (1996). This instrument is composed of seven items. The items have a Likert-type format with five response points, where 1 represents "Strongly disagree" and 5 "Strongly agree." To evaluate this instrument's reliability, Cronbach's Alpha (α=0.908) was used, which was satisfactory (Cronbach, 1951; Hair et al., 2017).

Concerning construct validity, a confirmatory factor analysis (CFA) based on Ahire, Golhar, and Waller (1996) was developed through a structural equation model using the Bootstrapping technique and the maximum likelihood method (ML) through the resampling of 1,000 Bootstraps. For the validation of the SEM, the Chi-square test (χ^2=41.23 / gl= 13), the comparative fit index (CFI=0.982), the Tucker-Lewis index (TLI=0.972), and the Root Mean Square Error of Approximation Index (RMSEA=0. 07) were considered. The goodness-of-fit indices of the model proved to be satisfactory (Asparouhov, Hamaker, & Muthen, 2018; Bollen, 1989; Jöreskog & Sörbom, 1981; Muthén & Muthén, 1998-2007; Rigdon, 1996). Likewise, convergent validity was tested through the standardized factor loadings (λ) of the observable variables, which were higher than .40 (Hair et al., 2017; Jöreskog & Sörbom, 1981; Muthén, 2001; Muthén 2002;) with a high level of significance. See Table 2.

2.2.2 Value Creation. To measure this construct, this study used the non-financial performance dimension of the performance outcomes instrument (see annex) adapted by Noordin et al. (2015). The instrument is made up of five items. The items have a Likert-type format with seven response points, where 1 represents "poor performance" and 7 "excellent performance." To evaluate this instrument's reliability, Cronbach's alpha (α=0.881) was used, which was satisfactory (Cronbach, 1951; Hair et al., 2017).

As for construct validity, a confirmatory factor analysis (CFA) was developed using a structural equation model using the Bootstrapping technique and the maximum likelihood (ML) method through the resampling of 1,000 Bootstraps. For the validation of the SEM, the Chi-square test was considered

(χ^2=7.80 / gl=4), and the goodness-of-fit indices (CFI=0.996; TLI=0.991; RMSEA=0. 04), so the model indices proved to be satisfactory (Asparouhov, Hamaker, & Muthen, 2018; Bollen, 1989; Jöreskog & Sörbom, 1981; Muthén & Muthén, 1998-2007; Rigdon, 1996). Likewise, the convergent validity was tested through the standardized factor loadings (λ) of the observable variables, which were satisfactory (Hair et al., 2017; Jöreskog & Sörbom, 1981), see Table 3.

Table 1
Descriptive statistics: averages, standard deviation, variance, and correlation of variables

VARIABLES	Mean	SD	Variance	1	2
Strategic Planning	3.80	0.82	0.68	1.000	
Value Creation	5.17	1.19	1.43	0.686**	1.000

(** p < 0.001)
Source: created by the author
Note: The table presents the descriptive statistics and the correlation between the strategic planning and value creation variables. It can be seen that the correlation between the variables (r=0.686; p<0.001) is positive and significant.

Table 2
Standardized factor loadings and Cronbach's alpha for strategic planning

Items	Factor loading (λ)
SP1.- Our organization has a mission that has been communicated throughout the company and is supported by our employees.	0.760**
SP2.- Our organization has a comprehensive and structured planning process that establishes and regulates short and long-term goals regularly.	0.821**
SP3. Our organization always incorporates suppliers' capabilities and other stakeholders' needs, including the community, to develop our plans, policies, and objectives.	0.766**
SP4.- Our organization has a written strategy statement covering business operations that is drawn up and agreed upon by our senior management.	0.770**
SP5.- Strategic plans (and tactical plans) are linked to quality values.	0.811**
SP6.- Continuous quality improvement is included in the planning process.	0.782**
SP7.- Customer complaints were analyzed and used to improve the product/service offered by the organization.	0.658**

CFI	TLI	RMSEA	α Cronbach
0.982	0.972	0.07	0.908

(**p <0.001)
Source: based on Ahire, Golhar, and Waller (1996)
Note: The table presents the factor loadings in the 1st order of the strategic planning construct. The 1st order factor loadings of the latent variable range from $0.658_{(\lambda PE7)}$ to $0.821_{(\lambda PE2)}$. All factor loadings of the construct corresponding to strategic planning are positive and significant. Likewise, the instrument's internal consistency measured through Cronbach's Alpha (α=0.89) proved to be satisfactory. As for the goodness-of-fit indices of the model (χ^2=41.23; gl=3; CFI=0.982; TLI=0.972; RMSEA=0.07) proved to be acceptable (Asparouhov, Hamaker, & Muthen, 2018; Bollen, 1989; Jöreskog & Sörbom, 1981; Muthén & Muthén, 1998-2007; Rigdon, 1996).

Table 3
Standardized factor loadings and Cronbach's alpha of the construct value creation

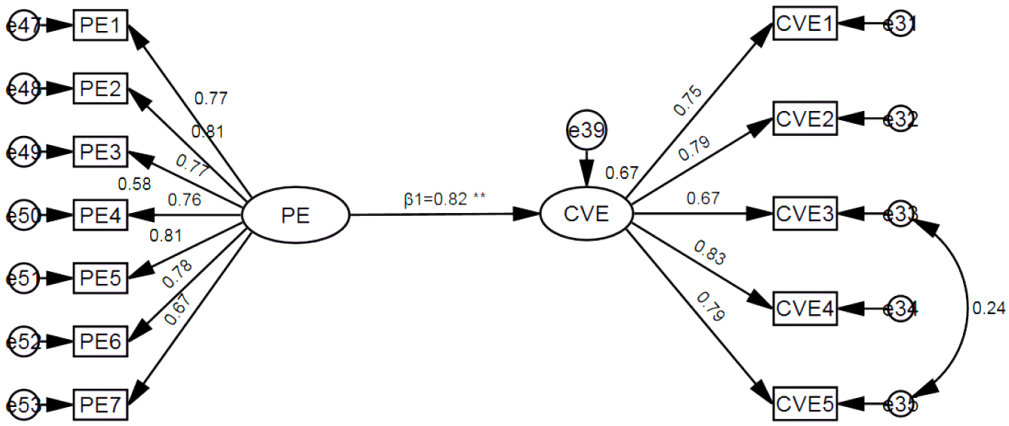
Items	Factor loading
VC1.- The company is concerned with customizing the product according to the needs of the customer.	0.754**
VC2.- There is continuous product/service innovation in the company.	0.802**
VC3.- The organization focuses on cost reduction.	0.656**
VC4.- The organization focuses on product/service quality.	0.841**
VC5.-The company prioritizes the research and development of new products/services.	0.764**

CFI	TLI	RMSEA	α Cronbach
0.996	0.991	0.04	0.881

(** p<0.001)
Source: created by the author
Note: The table presents the 1st order factor loadings of the value creation construct. The 1st order factor loadings of the latent variable range between 0.656(λCV3) to 0.841(λCV4), All factor loadings of the construct corresponding to value creation are positive and significant. Similarly, the internal consistency of the instrument measured by Cronbach's alpha (α=0.881) was satisfactory. Regarding the goodness-of-fit indices of the model (χ^2=7.80; gl=4; CFI=0.996; TLI=0.991; RMSEA=0.04) proved to be acceptable (Asparouhov, Hamaker, & Muthen, 2018; Bollen, 1989; Jöreskog & Sörbom, 1981; Muthén & Muthén, 1998-2007; Rigdon, 1996).

Results

To evaluate the hypothetical structural equation model (SEM) in question, the following goodness-of-fit indices were considered. Chi-square (χ^2=146.10 gl= 52), so the Chi-square test (χ^2 / gl = 2.8; p < 0.001) turned out to be satisfactory. The Comparative Fit Index (CFI = 0. 969 and TLI=0.960). The Root Mean Square Error Squared Approximation (RMSEA= .06) so the model turned out to be desirable and acceptable (Asparouhov, Hamaker & Muthen, 2018; Bollen, 1989; Jöreskog & Sörbom, 1981; Muthén & Muthén, 1998-2007; Rigdon, 1996), see Figure 2.



(** p < 0.001)

Figure 2. Structural loads of the hypothetical SEM model under consideration; created by the author. Note: The figure displays the standardized structural loading of the exogenous variable on the endogenous ones, and based on the loading (β1), it is analyzed to evaluate the hypothesis established in the research. The structural loading is positive and significant (β1=0.82; p<0.001). As for the goodness-of-fit indices of the model (χ2=146.10 gl=52; CFI=0.969 and TLI=0.960; RMSEA=.06) they turned out to be as hoped (Asparouhov, Hamaker & Muthen, 2018; Bollen, 1989; Jöreskog & Sörbom, 1981; Muthén & Muthén, 1998-2007; Rigdon, 1996). PE= Strategic Planning, CVE =Creation of Enterprise Value.

The results obtained from the SEM model (see Figure 1) reveal that strategic planning is a factor that positively and significantly influences value creation (β_1=0.82; p<0.001). Therefore, there is sufficient statistical evidence to affirm that strategic planning is an influential factor in value creation in microenterprises in the Bajío region of the state of Guanajuato, Mexico. Therefore, hypothesis H_1 is not rejected.

According to the results obtained through the statistical analysis performed through the correlation between the latent variables studied, it is revealed that there is a positive and significant correlation (r = 0.686; p<0.001) between the variables of strategic planning and enterprise value creation measured through the Pearson correlation coefficient (Bonett & Wright, 2000; Pearson, 1929, 1931). Therefore, there is sufficient statistical evidence to affirm that strategic planning and firm value creation are strongly related. Therefore, hypothesis H_2 is not rejected. See Table 1.

Conclusions

Currently, the business sector faces several changes caused by technology, political and economic reforms, and social aspects. The latter represents one of the most significant factors in the business and organizational changes faced by the new generation known as Millennials (Hershatter & Epstein, 2010).

It is necessary to involve new entrepreneurs and business people of new and previous generations in courses and training focused on administration, innovation, business creation, business management, and strategic planning. This will help create value (Kachaner, King, & Stewart, 2016) in the products and services they offer through their strategically positioned businesses. Similarly, the above should be strengthened in developing companies (Aldianto, Anggadwita, & Umbara, 2018) in order to provide them with administrative and management tools to position and maintain themselves in the market and to avoid and minimize the risk of failure. As one of the main differentiating factors, value creation will make a difference in the competition for markets (Åslund & Bäckström, 2015).

Strategic planning is a tool that makes it possible to achieve quality objectives since these are some of the main goals that a company pursues when planning in order to improve business performance (Kohtamäki et al., 2012). Therefore, planning represents a guide for decision-making at different organizational levels and a powerful tool for developing a business model (Høgevold, Svensson, & Padin, 2015). Thus, strategic planning contributes to a clear vision of the company's operation, the way it generates revenue, and the identification of the benefits it provides to its customers through activities, resources, and communication channels. These findings are significant as they contribute to the research findings of Høgevold, Svensson, and Padin (2015) and Kohtamäki et al. (2012).

Through strategic planning, it is possible to model the company's future by establishing organizational guidelines (Ljungberg & Larsson, 2012) in the business philosophy and the strategic matrix to be followed by managers and employees. Therefore, it is vital to have full knowledge of the company and the environment to make appropriate and assertive decisions that lead to setting priorities in innovation and quality improvement (Jaafreh & Al-abedallat, 2013; Ooi, 2014) of the product and service in the short, medium, and long term.

Likewise, strategic business planning contributes to the continuous improvement of several key indicators (KPIs), such as the reduction of production costs, the quality control system followed by research and development in new raw materials and new products and services, and the attention to customer complaints. The latter is of vital interest to the stakeholders. Furthermore, it is a tool that supports the owners, workers, suppliers, and the community where the company operates and builds its sustainable competitive advantage (Ooi, 2014). The above is especially important in small companies that are just starting.

One of the results obtained is the importance of business management by implementing strategic planning as an influential factor in value creation. According to Åslund and Bäckström (2017), new entrepreneurial firms' management and administration are driven by need, opportunity, interest, and demand by creating value for customers. Thus, strategic planning plays a crucial role in value creation, and both constructs influence the success of the entrepreneurial firm (Brozovic, Nordin, & Kindström, 2016). Therefore, the use and implementation of strategic planning positively and significantly influence value creation by microenterprise entrepreneurs.

Another research finding is to be found mainly in quality factors to plan for when innovating or developing a product or service (Leavy, 2018). This is why, when developing strategies and tactics in planning, these tactics should be focused on financial analysis, and the SWOT (Ghezzi, 2014) should be linked to quality values (Åslund & Bäckström, 2015). In this way, they would contribute to continuous improvement in the practice of planning strategically to generate value through entrepreneurship (Aldianto, Anggadwita, & Umbara, 2018).

Furthermore, the study reveals the priority that the company gives to the research and development of new products/services focused on their customization and cost reduction, continuous innovation, and quality assurance (Åslund & Bäckström, 2017). The generation and development of strategic planning (Kohtamäki et al., 2012) promote and guarantee quality in the product or service to be promoted through entrepreneurship (Kachaner, King, & Stewart, 2016) in microenterprises, which will help their sustainability.

Business decisions will build future strengths and generate flexibility in developing new strategies that contribute to the organization's growth and economic development. Moreover, all strategic planning (Ghezzi, 2014) must contemplate competitors' weaknesses and possible responses in order to take advantage of them and improve market participation (Romaniuk, Dawes, & Nenycz-Thiel, 2018). Information systems, control processes, organizational structure, corporate culture, and others must also be considered critical factors in strategic planning. If strategic planning is not well transferred from the realm of good intentions to that of action, it runs the risk of becoming a frustrating managerial exercise without much practical effect. Especially in the Millennial generation, these tools are helpful to ensure that the organization they undertake is sustainable in the long term.

It is worth noting that value creation is attributed to how a firm capitalizes and benefits through profit. However, one way to profit and capitalize is to promote added value or create value in products (Hou & Johri, 2018) or services through intangibles (Hu, Ke, Guo & Wen, 2015). Therefore, value creation is focused on promoting and considering customer needs, employing innovation, quality, research and development of new products or services, and strategies to reduce costs (Kirkbesoglu & Ozder, 2015;

Noordin et al., 2015; López & Olivella, 2018). Consequently, it represents a competitive advantage for microenterprises.

This research is relevant and innovative because it is on a topic that has been scarcely studied; therefore, it opens up new areas of knowledge that should be explored, especially in Mexico. Furthermore, this work aims to raise awareness concerning the importance of developing appropriate business administration and management strategies and applying them to business people and entrepreneurs of microenterprises. In this way, they can develop knowledge and skills that contribute to value creation. Moreover, it is possible to generate a synergy that seeks continuous improvement in the products and services offered through the microenterprise and at the same time manage to be competitive in the market.

The main limitation that arose during this research was the participation of young microenterprise entrepreneurs in Guanajuato. Although Guanajuato is characterized by the entrepreneurship of microenterprises promoting the development and economic growth of all the municipalities in the state, which reinforces the study's relevance, it is necessary to carefully understand the results, particularly when extrapolating to an equivalent reality in large economic centers. The intellectual challenge for future studies is to expand the population studied over longer periods to compare and evaluate knowledge management barriers, practices, methods, and tools in microenterprises.

In this research, only two variables involved in the entrepreneurial process were assessed. It is essential to consider more intervening variables for value creation in companies (the entrepreneur, micro and macroeconomic variables, and an entrepreneurial ecosystem, among others). Since the topic is broad, further work should be done to expand this study to influence the improvement variables of newly founded small companies and thus achieve higher levels of sustainability and growth.

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Annex

Table A4
Strategic Planning Construct Questionnaire

Strategic Planning
SP1.- Our organization has a mission that has been communicated throughout the company and is supported by our employees.
SP2.- Our organization has a comprehensive and structured planning process that establishes and regulates short and long-term goals regularly.
SP3. Our organization always incorporates suppliers' capabilities and other stakeholders' needs, including the community, to develop our plans, policies, and objectives.
SP4.- Our organization has a written strategy statement covering business operations that is drawn up and agreed upon by our senior management.
SP5.- Strategic plans (and tactical plans) are linked to quality values.
SP6.- Continuous quality improvement is included in the planning process.
SP7.- Customer complaints were analyzed and used to improve the product/service offered by the organization.

Source: based on Ahire, Golhar, and Waller (1996)

Table A5
Value Creation construct questionnaire

Value Creation
VC1.- The company is concerned with customizing the product according to the needs of the customer.
VC2.- There is continuous product/service innovation in the company.
VC3.- The organization focuses on cost reduction.
VC4.- The organization focuses on product/service quality.
VC5.- The company prioritizes the research and development of new products/services.

Fuente: based on Noordin et al. (2015)