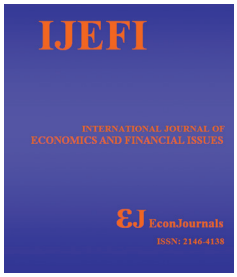

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Project Management Tools and Techniques and SME Performance: Empirical Evidence in the Context of Developing Countries

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ABSTRACT

The goal of this article was twofold. The first objective was to investigate the diffusion and use of Project Management tools and techniques by manufacturing companies in an emerging economy, such as Argentina. The second objective was to assess the impact these instruments have on companies' financial and non-financial performance. The companies selected for the analysis have their registered office in the province of Buenos Aires. Overall, 172 manufacturing companies participated in the survey. The research used a quantitative analysis methodology, using a questionnaire for data collection. The influence of Project Management tools on the performance of companies (users and non-users) was assessed using a non-parametric approach. Regarding the first objective of the research, the results showed that SMEs use a limited set of Project management tools and techniques. However, most managers have shown a strong focus on such tools. About the second objective, the results highlight positive and statistically significant relationships between most PM tools and business performance, suggesting that PM users perform better than non-users. The results show that the scoreboard has a positive impact on the financial and non-financial results of manufacturing firms. Configuration management and cost estimation techniques result in the higher financial performance of user companies than non-user companies. Besides, users of integrated logistics support have significantly better financial and non-financial performance than other companies.

Keywords: Project Management, Performance, SME, Emerging Economies
JEL Classifications: G32, M16, M21

1. INTRODUCTION

Small and medium-sized enterprises play a key role in promoting employment, economic growth and social well-being in different world contexts (Banerjee, 2014; Chalmers et al., 2020). This role assumes greater importance in emerging economies. In these contexts, small and medium-sized enterprises have to deal with the high complexity and dynamism of the competitive environment. Besides, they have to deal with macroeconomic events that can significantly affect the survival and development of the company (Alvarez et al., 2021; Chen et al., 2021).

The new competitive challenges impose on companies of all sizes the efficient use of resources, the control of quality and production and delivery times, the introduction of product and process innovations to create value for customers. These challenges require the use of management tools that can support entrepreneurs and managers in the decision-making process.

The literature has proposed various techniques and tools capable of favouring the decision-making process and the competitiveness of businesses (Berry et al., 2006; Wang et al., 2007; Aldehayyat and Anchor, 2008; Kumar et al., 2014; Majumdar and Manohar,

2016; Diaz and Sensini, 2020; Alvarez et al., 2021). Among these techniques, project management can favour the control of activities, innovation and the achievement of complex objectives, improving the firm's operations (Larson et al., 1991; Roussel et al., 1991; Drouin and Besner, 2012).

Studies have analyzed the impact of project management tools and techniques on the performance of organizations (Shenhar et al., 2001; Stimpson, 2008; McHugh and Hogan, 2011). However, most of these studies have focused on large companies, neglecting the context of SMEs (Turner and Ledwith, 2016). However, SMEs are often characterized by a lack of managerial skills, adequately qualified human resources and financial constraints (Chen et al., 2014). This circumstance involves less attention to management tools (such as project management, among others), resulting in behaviours that are not adequate for the dynamism and complexity of the competitive environment (Diaz et al., 2013; Chen et al., 2014; Sensini, 2017; Alvarez et al., 2019; Campos et al., 2019).

SME owners and managers often do not know and do not perceive the competitive advantages deriving from such tools (Thamhain and Weiss, 1992), preferring to use poorly structured management tools (Diaz et al., 2013; Alvarez et al., 2019).

Although project management tools and techniques are a major strategic issue for SMEs, there are substantially few studies investigating their usage level in emerging economies. Likewise, research investigating the impact of such tools on the performance of SMEs is quite rare.

In the context briefly outlined, this paper aims to investigate the level of use of project management tools and techniques in the context of SMEs and their impact on performance. Therefore, regarding manufacturing SMEs, the research questions of this study are as follows:

- Are the project management tools and techniques known and used?
- What factors hinder the introduction and development of these tools and techniques?
- Do managers consider such tools and techniques important?
- Do these tools and techniques affect the financial and non-financial performance of companies?

The study is based on data from a survey carried out on a sample of 172 Argentine companies. The data was collected through the use of a structured questionnaire.

The paper is organized as follows. The second section deals with the analysis of the reference literature. The third section illustrates the research methodology, while the following section contains the analysis and discussion of the results. Finally, the last section contains the concluding remarks.

2. LITERATURE REVIEW

Over the last few decades, project management (PM) has acquired ever-greater visibility and diffusion (Zhai et al., 2009; Mir and Pinnington, 2014), becoming a relevant tool for integrating business functions and motivate organisations towards achieving high levels of performance and productivity (Morris, 1997).

The literature has suggested several methodologies with which organizations can introduce and improve Project Management (PM) practices, providing formally defined approaches and more informal approaches (Hobbs et al., 2008; Thomas and Mullaly, 2008).

Some authors (Shi, 2011) have suggested that the Value Adding Path Map (VAPM) approach gradually directs an organization to effectively introduce and implement PM, generating more value with minimal investment. This approach is based on the coordination of the implementations of the "hard" PM system (process, training, management, tools and techniques) and "soft" (general system and culture).

Other authors argue that the introduction and implementation of PM and its effectiveness are strongly conditioned by the organizational context (Cooke-Davies et al., 2009; Thomas and Mullaly, 2008; Besner and Hobbs, 2013).

The success of the project management process depends on several factors. Among these, the use of appropriate tools and techniques plays a fundamental role (Milosevic et al., 2001).

Literature and leading professional organizations have systematically codified project management tools and methods (Kwak, 2003). The tools are defined as abstract constructs that can find the practical application through different formalizations. In contrast, the methods are defined as procedural constructs that define the steps to follow to achieve the objectives (Nobre, 2001). Therefore, the methods aim to define the reference context in which the tools will have to be introduced and implemented, while the tools represent the answer to managing complexity.

The literature and professional practice suggest breaking down projects into nine knowledge areas, as indicated in Table 1.

Tools and techniques of Project management play a fundamental role in favouring the control of complexity and the growth of company size (Owens, 2006; Turner et al., 2012).

Several authors have studied the level of use of project management tools and techniques in organizations, noting that most companies use only a fraction of them (Thamhain, 1999; White and Fortune, 2002; Sdrolias et al., 2016).

The literature has shown that some tools are widely used (WBS), while other tools minimally (PERT, Program Evaluation and Review Technique) (Besner and Hobbs, 2013; Chalmers and Sanchez, 2017). However, the level and frequency of use of these tools can be conditioned by the sector of activity and the level of development of the organization (Sdrolias et al., 2016; Alvarez et al., 2019).

Previous research studies examined the contribution of project management to achieving organizational goals (Diaz et al., 2013;

Table 1: Project management tools and techniques

Areas	PM tools and techniques
1	a) Milestone planning
	b) Scoreboard
	c) S-curve and variance at completion
	d) Logical framework
2	a) Planning
	b) P.E.R.T.
3	a) Documentation Management
	b) Org. breakdown structure
	c) Work breakdown structure
	d) Configuration management
4	a) Cost-estimation techniques
	b) Project profitability analysis
	c) Resources management
	d) Design to life cycle cost
	e) Milestone planning
5	a) Job description
	b) Conflict management
	c) Team building
6	a) Quality assurance plan
	b) Need description
	c) Value analysis
7	a) Risk management techniques
8	a) Negotiation techniques
	b) Integrated Logistics Support
	c) Tendering documentation/inquiry
9	a) Reporting
	b) Communication Plan

Hagen and Park, 2013; Kloppenborg et al., 2014; Mueller and Zhang, 2015). These studies argue that project management tools and techniques allow managers to improve activities, achieve organizational goals, improve performance, productivity, and their own competitive capacity (Shenhar et al., 2001; Sdrolias et al., 2005; McHugh and Hogan, 2011).

Some studies have shown a positive and significant relationship between project cost management and generated profits (Thomas and Mullaly, 2008; Lappe and Spang, 2014; Chalmers and Sanchez, 2017).

Most of these studies have rarely verified the impact of such tools on business performance (Mueller and Zang, 2015; Sdrolias et al., 2016).

The concept of performance lends itself to different definitions, being able to encompass different dimensions. This paper focuses on financial and non-financial performance.

Financial performance was assessed using EBITDA, in line with previous studies (Sensini, 2020). Non-financial performance was measured using specific indicators, such as the quality of the work environment, employee loyalty, customer satisfaction, etc.

3. RESEARCH METHODOLOGY

This study analyzes the use of project management tools and techniques by Argentine SMEs and their impact on business performance. We have decided to focus our research on manufacturing companies headquartered in the province of Buenos

Table 2: General sample information

Founder of the company	%
Current owner	42.3
Parents of the current owner	28.4
Current owner group	16.1
Other founders	6.4
Grandparents of the current owner	3,7
Other answers	3,1
Number of employees	
1-19	22.8
20-49	41.4
50-99	28.7
>100	7.1
Average turnover (US dollars)	
<1 million	16.1
>1<2 millions	32.2
>2<10 millions	37.4
>10 millions	16.3
Age	
0-10	19.9
11-20	36.5
>20	43.6
Studies	
No University	66.2
University	33.8

Aires as this geographical area is the most important in the country from an economic point of view (turnover, number of companies, investments, employment).

To select the companies to be analyzed, we used a stratified random sampling technique based on an economic criterion. This approach allows companies with different characteristics in terms of employees, turnover, size, etc. to be included in the sample,

Besides, this setting ensures better representativeness of the sample and improves the efficiency of the estimates (Amendola et al., 2020).

The sample initially consisted of 500 manufacturing SMEs and was identified based on the following equation:

$$n = \frac{n_0}{1 + \frac{n_0}{N}}$$

where N is the population size and n_0 is given by:

$$n_o = \frac{z^2 (0.975) p(1-p)}{\varepsilon^2}$$

We hypothesized a maximum level for the variability of any hypothetical dichotomous variable at P=0.5. The error was fixed as $|\varepsilon| \leq 0.05$ with a probability of $1-\alpha = 0.095$.

The data were collected through a questionnaire prepared with the collaboration of consultants and experts in this field.

In the first phase of the research, we sent the questionnaire to a test group to verify its understanding and clarity. We conducted a pilot test to evaluate the efficacy and prevent possible data bias

Table 3: Project management tools and techniques

S. No.	PM tools and techniques	Level of use (%)			
		Unknown and not used	Know and not used	Used at least once	Systematically used
1.	a) Milestone planning	20	26	23	31
	b) Scoreboard	10	7	28	56
	c) S-curve and variance at completion	37	32	23	7
	d) Logical framework	18	19	31	33
2.	a) Planning	6	11	38	45
	b) P.E.R.T.	39	31	21	9
3.	a) Documentation Management	8	30	31	31
	b) Org. breakdown structure	1	3	65	31
	c) Work breakdown structure	1	19	39	41
	d) Configuration management	2	11	25	62
4.	a) Cost-estimation techniques	2	15	21	62
	b) Project profitability analysis	3	16	35	46
	c) Resources management	4	15	31	50
	d) Design to life cycle cost	32	36	21	11
5.	a) Job description	8	21	35	36
	b) Conflict management	12	26	48	14
	c) Team building	23	34	28	15
6.	a) Quality assurance plan	3	7	27	63
	b) Need description	4	7	38	51
	c) Value analysis	2	6	33	59
7.	a) Risk management techniques	12	24	36	28
8.	a) Negotiation techniques	1	18	32	49
	b) Integrated Logistics Support	2	12	18	68
	c) Tendering documentation/inquiry	3	15	31	51
9.	a) Reporting	4	7	48	41
	b) Communication Plan	5	9	58	28

(Amendola et al., 2020). The data was collected from September to December 2020. Overall, 172 companies participated in the survey.

The questionnaire was structured in two sections. The first section was intended to collect general information about the company, such as the year of the foundation, the number of employees, the turnover, etc. Table 2 summarizes the main characteristics of the companies analyzed.

The second section included questions to understand the project management tools used and managers' sensitivity to these tools. Finally, the last section contained some control questions to check consistency with the answers of the previous sections. At the beginning of the questionnaire, we included a glossary that summarized the Project Management tools' main characteristics included in the survey.

We asked the managers of SMEs to indicate the level of use of the project management tools and techniques, choose from the following answers: (a) unknown and not used; (b) known and not used; (c) used at least once; (d) systematically used.

Table 3 summarizes the results.

Furthermore, we asked the managers of SMEs what the reasons for not using Project management tools and techniques are.

Table 4 summarizes the responses.

Table 4: Motivations for not implementing PM tools and tecniques (more than one answer)

Motivations	%
High consultancy and training costs	49.4
Lack of qualified personnel	48.6
Difficulty collecting and organizing data	46.9
Complex tools	27.1
Unknown tools	15.3
Other reasons	15.2

Table 5: Project Management tools and techniques

PM tools and tecniques	Adopters		Non Adopters	
	Mean	SD	Mean	SD
1	2.91	2.03	1.86	1.94
2	2.15	2.32	1.87	1.65
3	4.29	0.57	3.32	0.75
4	4.38	0.79	3.14	1.37
5	3.02	1.56	2.01	2.24
6	4.43	0.49	2.88	2.12
7	3.01	1.18	1.93	2.06
8	3.81	1.12	2.09	2.43
9	2.15	2.32	1.97	2.54

As is evident, the high costs of consultancy and training and the lack of qualified personnel are the main reasons that hinder the introduction of project management tools and techniques.

4. RESULTS AND DISCUSSION

Table 5 show the importance that managers attribute to Project Management tools and techniques, highlighting the results for each

Table 6: Project management tools and techniques and performance

	1	2	3	4	5	6	7
1b) Scoreboard	-	0.509**	0.453**	0.395**	0.397**	0.184*	0.181*
		0.000	0.000	0.000	0.000	0.009	0.034
3d) Configuration management		-	0.479**	0.507**	0.369**	0.298**	0.118
			0.000	0.001	0.000	0.001	0.109
4a) Cost-estimation techniques			-	0.453**	0.366**	0.257**	0.048
				0.000	0.000	0.001	0.103
6a) Quality assurance plan				-	0.463**	0.112	0.127
					0.000	0.091	0.259
8b) Integrated logistics Supp					-	0.528**	0.269**
						0.000	0.001
6. Financial performance						-	0.376**
							0.001
7. Non financial performance							-

Stars indicate statistical significance respectively at: ***1%; ** 5%; * 10%; ^ FP: Financial Performance; ^^ NFP: Non financial performance

of the nine classes mentioned above. The scores attributable to the various instruments included a scale of importance from 1 to 5 (1 low; 5 high). The results are split between adopters and non-adopters.

Companies (Adopters) that have already used at least once or systematically use Project Management tools and techniques attribute decisive importance to those included in areas 3 (Documentation Management, Organizational breakdown structure, Work breakdown structure, Configuration management), 4 (Cost-estimation techniques, Projected profitability analysis, Resources management, Design to life cycle cost) and 6 (Quality assurance plan, Need description, Value analysis).

Even non-user companies (non-adopters) show attention, albeit less, towards tools and techniques referable to these same areas.

To analyze the influence of the leading Project Management tools on all companies' financial and non-financial performance (Adopters and Non-Adopters), we used a non-parametric approach. Table 6 shows the results of the correlation analysis.

As evident from the Table 6, there are positive and statistically significant relationships between most project management tools and performance. Spearman's tests confirm the significance of these relationships.

In particular, the Scoreboard (1b) and the Integrated Logistics Support (8b) show a positive and significant relationship both on the financial performance indicator (EBITDA) and on the non-financial indicators. Conversely, Configuration management (3d) and Cost-estimation techniques (4a) have a positive and significant impact only on financial performance. Finally, the Quality assurance plan (6a) appears to have no effect on the company's performance.

The differences between users of the project management tools and non-users were analyzed using the Mann-Whitney U test. Table 7 shows the results of the analysis.

The results confirm the analysis carried out previously, suggesting that the Scoreboard influences both the financial and non-financial performance of manufacturing firms.

Table 7: Test of differences (adopters and non-adopters) on performance

	Financial performance	Non-financial performance
1b) Scoreboard	1287	1325
	0.018	0.041
3d) Configuration	1487	1921
management	0.003	0.112
4a) Cost-estimation	1478	1916
techniques	0.011	0.473
6a) Quality assurance plan	2487	2437
	0.971	0.251
8b) Integrated logistics	2651	2286
Support	0.073	0.011

The Configuration Management and Cost-estimation techniques determine a higher financial performance of user companies than non-user ones. Furthermore, Integrated Logistics Support users have significantly better financial and non-financial performance than other companies. Finally, the Quality assurance plan does not influence the different performance indicators.

5. CONCLUDING REMARKS

The goal of this paper was twofold. The first objective was to investigate the diffusion and use of Project Management tools and techniques by manufacturing companies in an emerging economy, such as Argentina. The second objective was to assess the impact that these instruments have on companies' financial and non-financial performance.

The study focused on SMEs, as these companies represent the backbone of the local economy but are also more vulnerable than large companies.

The companies selected for the analysis have their registered office in the province of Buenos Aires. We have chosen this geographical area because it is the most significant from an economic point of view. We defined and selected the sample based on an economic criterion. This approach has allowed us to have a sample of companies that is more expressive of the reality under investigation.

Overall, 172 manufacturing companies participated in the survey. The research used a quantitative analysis methodology, using a questionnaire for data collection. The influence of Project Management tools on the performance of companies (users and non-users) was assessed using a non-parametric approach.

Regarding the first objective of the research, the results showed that SMEs use a limited set of project management tools and techniques, in line with what is suggested by the reference literature. However, most managers have shown a strong focus on such tools.

The results highlight positive and statistically significant relationships between most PM tools and business performance regarding the second goal, suggesting that PM users perform better than non-users.

The results show that the scoreboard has a positive impact on manufacturing firms' financial and non-financial performance. Configuration management and cost estimation techniques result in the higher financial performance of user companies than non-user companies. Besides, users of integrated logistics support have significantly better financial and non-financial performance than other companies. Finally, the quality assurance plan does not influence the different performance indicators.

The results of this study are significant from several points of view.

First, empirical findings highlighted that SMEs' project management tools and techniques positively influence their financial and non-financial performance. Therefore, this study can raise awareness among managers on the importance of using Project Management and can support SMEs in choosing the most appropriate project management tools and techniques to meet their needs.

Second, the results of this study they contribute to enriching the little existing literature on the subject, offering additional elements for reflection on the relationship between the Project Management practices of manufacturing SMEs in the context of an emerging economy. Finally, the constraints on using these techniques suggested by business managers can provide helpful information to policymakers on the actions to be taken to promote SME competitiveness and performance.

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7. AUTHORSHIP CONTRIBUTION

Luca Sensini and Maria Vazquez: Introduction, Literature Review, Research Methodology, Results and Discussion; Concluding Remarks. Amit Shan: Data curation, Data analysis.

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