

Strategic Planning and Performance of Multinational Firms in Food and Beverage Industry, Lagos, Nigeria

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Certification

This is to certify that this thesis was carried out by **Tunde Ayodele ADEBAYO** with Matriculation number **LCU/PG/000961**, in the Department of Management & Accounting under my thorough supervision in the Faculty of Management and Social Sciences, Lead City University, Ibadan, Nigeria and that this work had not been previously submitted.

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Dedication

This thesis is dedicated to Almighty GOD.

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Acknowledgement

I give all praise and adoration to God Almighty for guiding me through the course of study in this noble university, Lead City University, Ibadan. I wish to express my profound gratitude to Lead City University, Ibadan, Nigeria for the opportunity given me to undergo this degree. I appreciate the Vice-Chancellor of the University, Professor K.A. Adeyemo, Provost, Postgraduate College, Prof. Oredein, Heads of Departments, Lecturers and other non-academic staff members of the University. The unquantifiable contribution of my supervisor, Dr. T.M. Akinbo, who created an enabling supervision environment towards the completion of this thesis, can never be ignored. He motivated me and helped by mentoring and coaching me throughout this entire process.

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”Even though the above institutions and persons have assisted in the process of this research work, I alone stand responsible for the errors, if any found in this work”.

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Abstract

Strategic planning is reported to enhance organizational performance, operations and overall effectiveness when properly implemented in the private and public sectors for decades. Unfortunately, in most organizations, strategic plans are not carried out and implemented properly. Some organizations do not attach any importance to strategic planning and therefore do not have strategic plans for their organizations. This could be borne out of lack of appreciation and knowledge of the relevance of strategic planning to organizations growth. In order to address this unfortunate development, there is the need to critically assess the relationship between strategic planning and the performance of multinational firms in Food and Beverage Industry in Lagos, Nigeria in order to gain competitive advantages in the market place. The specific objectives are to examine the influence of internal orientation on customer satisfaction in the study organizations; investigate the influence of functional integration on productivity in the study organizations; examine the influence of planning technique on market share in the study organizations; and determine the influence of strategic control on sales volume in the study organizations. This study adopted a descriptive survey research design, cross-sectional approach was used to investigate the opinion of the staff of Nigeria Bottling Company Limited and Seven up Bottling Company Limited, Lagos State in order to generate the needed results for the purpose of the study. Target sample size comprised 255 staffs of the two selected food and beverage industry. Simple random sampling technique was used to select the staffs of the selected food and beverages industry. Data was collected through the use of structured questionnaire and validated for the study. The Cronbach's alpha coefficient for the constructs ranges between 0.70 and 0.83, which prove that the instrument used in this study is reliable. The data were subjected to statistical test using SPSS. The instrument response rate was 70.05%. Descriptive analysis was conducted using simple percentage and frequency tables while the inferential analysis will involve analysis of variance (ANOVA), Pearson's correlation coefficient and multiple regression analysis on SPSS to test the hypotheses that are raised in the study. The analysis of the data revealed there is significant relationship between internal orientation and customer satisfaction ($r=0.744$, $p>0.05$); there is significant relationship between functional integration and productivity ($r= 0.703$, $p<0.05$); and planning techniques has significant relationship with market share ($r=0.791$, $p<0.05$). It also revealed that strategic control has a significant and strong relationship on sales volume ($R^2=.0762$, $p<0.05$). A bivariate regression was conducted to examine how well internal orientation could predict level of customers' satisfaction. The correlation between internal orientation and customers satisfaction was statistically significant, ($r=0.744$, $p<0.001$). The study concluded that is a significant and positive relationship between strategic planning and organizational performance. The study recommended that the management of the organizations investigated should deploy its internal capabilities and ensures that employees within the organization function in line with the objectives of the organization to ensure that customers' expectations are met.

Keywords: Strategic Planning, Organisational Performance, and Multinational Firms.

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Chapter One Introduction

1.1 Background to the Study

The effective use of strategic planning is essential in business or organization performance because it determines the major objectives of the organization and set out the best procedures for attaining them. In recent times, management scholars have replaced strategic management for strategic planning in order to emphasize the comprehensive nature of the planning. Strategic planning makes possible the on-going process of ensuring competitively superior fit between an organization and its changing environment. Planning is one of the most important processes in the element of management study which is an indispensable function in any organizational set up. The modern concept of planning grew out of budget exercises carried out in the 1950s in the United States. By the mid-1960s and throughout the 1970s, strategic planning was occurring in most small-scale enterprises, medium-scale enterprises and as well as large-scale enterprises respectively.

Strategic planning is reported to enhance organizational performance, operations and overall effectiveness when properly implemented in the private and public sectors for decades. Several research findings indicate that every organization regularly engage in strategic planning, and the plans developed and implemented had a positive impact on the organization's overall performance and effectiveness. Several findings indicated that strategic planning increases the organization's financial performance and longevity, and hence, argued that public organizations should adopt the process of strategic planning.

Planning is an attitude and a process concerned with the future consequence of current decision. Therefore, strategic planning is an organization process of defining its strategy or direction and making decision on allocating its resources to pursue this strategy including its capital and people. The strategic planning process is the product of the best minds inside and outside the corporation. The process considers future implications of current decision adjust plans to the merging Business environment, manages the business analytically and links, direct and controls complex enterprise through a practical working management system this process plays a vital role in firm performance. The current economy is characterized by hyper competitive and unpredictable business environment which potentially impacts on the long-term organizational performance and sustainability. The net negative performance experienced by a number of Nigerian businesses can be traced to but not limited to a number of factors among which include; poorly defined corporate strategy, human resource challenges, poor financial management, and policy inconsistencies. Strategy is concerned with plans as schemes, methods, and the program which management hopes to deploy in order to move the organization from its present position to arrive at its target goal by the end of a specified period, recognizing that during the intervening period a host of changes are going to take place in the operating environment¹.

Strategy is an essential aspect of organizational activities because it stands as the action plan that guides the actions of members of an organization. With strategy in place, the organization can understand the environment and make relevant plan to align its resources with its environment.

Planning is a major function of management. It is one of the management functions, it is basically the process of setting goals and objective in an organization and determining how to achieve such goals and objectives. Planning occupies a central position in management and obviously it is difficult to achieve optimum management without effective planning. However, a

plan is concrete in nature and does not allow deviation and is not flexible, but strategic planning is very flexible and open for adaptation and change when needed as a result of real time strategic plan the function of planning involves evolving mission statement and objective as well as designing the actions to achieve them². The focus in corporate planning is on the organization and improving its performance. The strategic planner should also be mindful of the technical situation as well as the political concerns that need to be addressed. Strategic planning provides a set of concepts, procedures and tools for doing just that. Another situation to monitor is the distortion by the Legislation governing the agency or program guidelines or by the location of the planning agency with the agency affected³. For organization to survive, they ought to operate successfully with forces present in the environment that are unstable and uncontrollable which can have a great effect on decision making process⁴. Strategic planning tends to make an organization more systematic and focused⁵. Thus, strategic planning approaches developed in the private sector can help government and public agencies become more effective⁶.

Hence, organizations in both the private and public sector are turning to strategic planning to address the challenges confronting them. Thus, the consensus amongst scholars, practitioners and researchers is that strategic planning is the process of using systemic criteria and thorough investigation to formulate, implement, evaluate, control, amplify strategy and formally document organizational intentions alongside expectations⁷. Strategic planning is a progressive tool that managers should be engaged in. If strategic plan is accessible and well executed, organizations will have little or no challenge in handling external changes⁸. Due to its comprehensiveness, strategic planning is a concept that, in recent years have received more and more attention in firms and even individual activities. It is a guide that indicates to the individual or the organization how to move from the current situation to the ideal or desirable

position, as such, strategic planning is a bridge that leads the company from the status quo to the desired state⁹. Strategic planning is the process of developing and maintaining consistency between the organization's objectives and resources and its changing opportunities. Strategic planning is a management tool used to help the organization to focus its energy, to ensure that the members of the organization are working towards the same goals, to assess and adjust the organization's direction in response to a changing environment¹⁰. Nonetheless, there are certain problems that may hinder strategic planning in the Nigerian manufacturing context, some of which include; the power challenge which is one of the greatest problems business organizations face in Nigeria to the extent that some organizations are forced to quit business in Nigeria and relocate to other African countries. The unsteady nature of electricity in the country is the single most important factor that affects prices of goods and services. Several attempts have been made to address the problem of low-productivity which has been a longstanding concern in Nigerian organizations¹¹. Consequently, due to poor leadership, most Nigerian organizations have recently suffered distress financially. This is owing to inability of leaders or managers in the various organizations to cope with the changes and dynamism of the Nigerian business environment.

If strategic planning is practiced in an organization and properly implemented, then, challenges from the external environment faced by the organization will be curbed adequately and solutions will be proffered efficiently and effectively with speed¹². There are external factors that can affect an organization, therefore, strategic planning process can be implied to create a balance between the product and technology of the organization in relation to the changes or demand in the market¹³. Strategic planning is considered the backbone of a successfully designed plan. It can be approached holistically by focusing on broad goals.

However, planning responsibilities of managers vary significantly among types of organization and different organizational levels, strategic planning, in other words, it is an umbrella term', within which there are other forms of plan. Strategic planning is carried out in several stages, starting with analyzing internal and external environment, including strengths, weaknesses, opportunities and threats analysis, followed by strategy formulation, then implementation of strategy and finally evaluation of strategy¹⁴. Strategic Planning is an imperative art that deals with formulating strategies and implementing them by several organizations for decades. It is a process that deals with developing certain strategies that will contribute to achieving the direction of an organization¹⁵. Yet, there is still some debate regarding its usefulness and claims on its importance to particular environments¹⁶. Strategy is designed to help firms achieve competitive advantage. In the broadest sense, competitive advantage is what allows a firm to gain an edge over its rivals. Competitive advantage enables a firm to achieve high performance over an extended period of time. Strategic planning therefore is part of the contemporary managerial tool kits not only for dealing with the inevitable uncertainty in the management environment but also, for stimulating organizational performance¹⁷.

Recently, strategic planning practice has gained much recognition and acceptance as sound management practice as well as a process for improving organizational performance not only in the manufacturing organizations but also in the service sector both in the public and in the private sector. Strategic planning can be described as the process of using systematic criteria and thorough examination to formulate, implement, and control strategy, and properly document organization expectations¹⁸. Strategic planning is one of the most important approaches that improve the performance of organizations¹⁹.

Organization performance can be defined as an organization ability to obtain and maximize its scarce resource and valuables as possible in the quest of its operational goals. Organizational performance can be defined as an organization's ability to obtain and maximize its scarce resources and valuables in the quest to achieve its stated objectives. Organizational performance through an interpretation of information gathered during the environmental analysis managers can determine the direction in which an organization should move. There are two important ingredients when determining the organization performance. These are the organization's mission and vision. Both visions and missions are defined within the framework of the organization philosophy and are used as a content for development and evaluation of intended and emergent strategies²⁰. Organizational performance depends on the extent to which the use of strategic planning is put in place in order to accomplish the set objectives and mission statement of that organization²¹.

Strategic planning is defined as the systematic process of determining the firms' goals and objectives for at least three years into the future and developing strategies that will govern the acquisition and use of resources to achieve these objectives²². It is clear from this definition, that the objectives and elements of corporate strategic planning are identified, as time period, updating plans, types of objectives and identification of strategic variables affecting the firms. Predictions are made into the future. a guide is thus provided as to whether the plan should precede short-range operational planning, three, five or ten years ahead of present operations can be obtained by predicting the following; vulnerability, capital intensive facilities, financial structure and characteristics of industry, management executives will use these or similar factors in appraising their position in order to see the turning parameters for long-range planning. It is also necessary that firms should update their strategic plans for at least once a year.

Organizational performance is used to keep track on the performance of an organization against its strategic plan and specific performance goals. The consensus amongst scholars is that strategic planning is the process of using systemic criteria and thorough investigation to formulate, implement, evaluate, control, amplify strategy and formally document organizational intentions alongside expectations²³. A number of studies have been conducted on strategic management and organizational performance, however, to the best of the knowledge of the researcher majority of these studies have been conducted in developed nations with very few conducted in developing countries such as Nigeria, hence this present study attempts to address this gap by focusing on Nigeria.

1.2 Statement of the Problem

The Nigerian business environment has evolved through several changes especially in recent times; and these have necessitated for reinventing plans for a more optimum performance. These fundamental changes range from political, economic, socio-cultural, to technological variables; and has had tremendous influence on the growth, size and complexity of business organization and this situation have drastically altered the ways in which business executives can effectively manage the organization. To cope with these changes, modern management techniques are required to support businesses to gain competitive advantage.

In view of many challenges that business organizations are exposed to in the environment, it is necessary for managers to be more adaptable to challenge by identifying their strengths and weakness in taking advantage of available opportunities to obtain maximum productivity and minimize losses. However, it is unfortunate that notwithstanding the fact that the advent of strategic planning has brought far reaching results and growth to the corporate world, a number of business organizations are still facing difficulty relating to lack of adequate planning and

anticipating their operational environment. This has led to great losses due to decrease in operational levels, poor sales margin and consequently epileptic profit margin. Hence, consequently these businesses will be confronted with stiffer menace such as wrong application of strategic planning, absence of strategic planning, unethical practices, lack of accountability, lack of commitment, industrial disputes, poor organization's structure and culture and non-conformity to the rules and standards by the workers of the company towards actualization of the strategic goals^{24, 25, 26}. Unfortunately, in most organizations, strategic plans are not carried out and implemented properly. Some organizations do not attach any importance to strategic planning and therefore do not have strategic plans for their organizations. This could be borne out of lack of appreciation and knowledge of the relevance of strategic planning to organizations growth.

In order to address this unfortunate development, there is the need to critically assess the relationship between strategic planning and the performance of multinational firms in Food and Beverage Industry in Lagos, Nigeria in order to gain competitive advantages in the market place. A number of researchers have investigated the relationship between strategic planning and organizational performance. For example, in a recent study the focus was on the relationship between strategic planning and growth and survival²⁷. In another study, the attention was focused the relationship between strategic planning and SMEs performance²⁸. Also, another study focused on the relationship between strategic planning and the performance of universities²⁹. While a similar study focused on the relationship between strategic planning and the performance of banks³⁰. To the best of the knowledge of the researcher, only few studies investigated the relationship between strategic planning and the performance of food and beverages companies in the context of a developing economy such as Nigeria. This study

attempts to address this gap by examining the influence of strategic planning on the performance of multinational firms in food and beverage industry.

1.3 Aim and Objectives of the Study

The aim of this study was to investigate the influence of strategic planning on performance of multinational firms in Food and Beverages Industry in Lagos, Nigeria. However, the specific objectives are to:

- i. examine the influence of internal orientation on customer satisfaction in the study organizations.
- ii. investigate the influence of functional integration on productivity in the study organizations.
- iii. examine the influence of planning technique on market share in the study organizations.
- iv. determine the influence of strategic control on sales volume in the study organizations.

1.4 Research Questions

The following research questions were answered in this study:

- i. what is the influence of internal orientation on customer satisfaction in the study organizations?
- ii. to what extent can functional integration influence productivity in the study organizations?
- iii. in what way does planning techniques have influence on return on market share in the study organizations?
- iv. what significant role does strategic control play on sales volume in the study organizations?

1.5 Hypotheses

The following assumptions were proposed for testing in this study:

H₀₁: There will be no significant relationship between internal orientation and customer satisfaction.

H₀₂: There will be no significant relationship between functional integration and productivity.

H₀₃: There will be no significant relationship between planning techniques and market share.

H₀₄: There will be no significant relationship between strategic control and sales volume.

1.6 Scope of the Study

Content

The scope of this study was to investigate the influence of strategic planning on performance of multinational firms in food and beverages industry. Specifically, two Multinational Food and Beverages Companies operating in Southwest, Nigeria- Nigerian Bottling Company Limited located in Agidingbi, Ikeja and Seven up Bottling Company Nigeria Limited located in Oregun, Ikeja, Lagos State were considered in the study. This study focused on the entire staff (top management, line managers, supervisors and etc. in the identified firms. The variables to be measured in the study are as follows: strategic planning as the independent variable (X) and firm performance as the dependent variable (Y). However, strategic planning shall be measured using six indicators, which are; internal orientation, functional integration, planning techniques, strategic control, creativity and key personnel involvement and multinational firm performance shall be measured using the six indicators, which are; customer satisfaction, productivity, market share, sales volume, gross profit, return on assets employed.

Geographical

The geographical scope of the work was Lagos state in the south west region of Nigeria Ikeja Local Government Area. These two Nigerian Bottling Company Limited and Seven up Bottling Company Nigeria Limited were chosen for the study which covers the entire workforce of the selected organizations across senior and junior cadres who have been in the employments for not less than three years and above. The choice of Large-scale enterprises as the focus of this study was because multinational companies (MNC's) have been the engine of global economic development, technology transfer and globalization. They are perceived as an important factor for diminishing existing unemployment and invariably contributing to poverty reduction and enhancement of the local firms in Nigeria. The field work for this research work will be conducted in the year 2023.

1.7 Significance of the Study

This section describes the contribution of this study towards the broad literature and towards the set of broad educational problems upon completion. The major reason for this thesis is to explore the influence of strategic planning on performance of multinational firms in food and beverages industry. This study is to supplement the existing literature on the subject and serve as a channel for further research on innovative ways of gaining competitive advantage for the overall well-being of corporate entities. The significance of this study cannot be over-emphasized and can be viewed from the following perspective.

Management Practitioners

The study will provide more understanding and robustness in the application of the concept, principles and tenets of strategic planning in their activities. This study will serve as a vital

reference point to guide them in their strategic planning activities as they engage with the environmental variables in the operational environment such as political events, economic indices, socio-cultural changes and, technological development.

And to the agencies and the general public, the study will serve as an avenue to appreciate strategic planning as a management concept that helps organizations to properly manage their resources to meet the needs of their various stakeholders.

Employees

The outcome of this study will provide a basis for understanding the importance of strategic planning with respect to organizational performance to employees of every organization. Members of staff of the two selected organizations to be used as a case study will have adequate knowledge of the importance of strategic planning as it relates to organizational performance.

Researchers and Scholars

This thesis will also form part of the extant body of literature on the subject matter to help strengthen and promote organizational development and aid further research. Future researchers will also find this work very useful as reference materials for further studies. The study will be very useful for scholars who might want to conduct research in the area of strategic planning practices and organizational performance.

Policy and Decision makers

The research and its findings are expected to help inform decision makers and policy makers in the area of strategic planning and organizational performance. The study will be very useful for

policy and decision makers to take accurate decisions that will enhance the achievement of the long term, medium term and as well as short term corporate goals of an organization within a reasonable period of time.

Management

This study will serve as a vital reference point to guide the management of corporate organizations in their strategic planning activities as they engage with the environmental variables in the operational environment such as political activities, customer indices, government regulatory policies, financial institutions requirements, economic indices, demographical indices, socio-cultural changes and, technological development. It will provide further enlightenment to the management of corporate organizations in both private and public sector organizations on ways by which strategic planning can help to improve the organizational performance.

1.8 Limitations of the Study

A study of this nature and magnitude was bound to encounter a number of challenges which are likely to stand as constraints to it. Therefore, due to the nature of this study, the theoretical and methodological choice constitute limitations such as time constraints, paucity of funds, respondents' bias and return rate of questionnaires which have implications on the outcome of the study.

Methodological choice: The choice of survey research design posed a number of challenges to the study especially during the data collection process. This is because survey research design usually entails collecting data from a large population and this is associated with a

number of challenges such as time constraints, paucity of funds, respondents' bias and return rate of questionnaires.

Time constraints: There was limited time at the disposal of the researcher during the conduct of this study. This posed a great challenge during the period of data collection as the researcher was confronted with varying degrees of excuses from the respondents that slowed down the data collection as the researcher had to exercise patience with the respondents and tried to persuade them to ensure that the questionnaire was completed on time and returned.

Paucity of funds: a study of this nature and magnitude involves much expenditure as a lot of paper work is involved, including movement to the two organizations for the purpose of data gathering which was expensive due to the high cost of transportation in Lagos State as a result of the increase in pump price which was occasioned by the removal of fuel subsidy.

Respondents' bias and return rate of questionnaires: A number of employees' in the two selected organizations under review which were visited by the researcher were reluctant to participate in the study due to fear of the unknown, as a result of this, the researcher spent much time to explain to the respondents the purpose of the study which is only for academic use and equally assured them of their anonymity and that the data obtained will be properly safe guarded to avoid any form of data compromise or data security breach.

1.9 Operational Definitions of Terms

Creativity: This is defined as the tendency to generate or recognize ideas, alternatives, or possibilities that may be useful in solving problems.

Customer satisfaction: This measures of how well a company's products, services, and overall customer experience meet customer expectation

Functional integration: It is the degree to which multiple functions are integrated together within particular business models

Gross Profit: This is the financial gain of a company after deduction of the costs necessary to manufacture and distribute its goods or services

Internal Orientation: A philosophy of management consisting of putting first internal management and employee satisfaction in order to get the business goals

Key employee involvement: This is engaging those individuals who are essential to carrying out the activities of the organization.

Market Share: Market share is the percentage of the total revenue or sales in a market that a company's business makes up.

Planning techniques: Are techniques that better anticipate and evaluate the current performances and identify possible actions for the future.

Productivity: Productivity is defined as a total output per one unit of a total input. In control management, productivity is a measure of how efficiently a process runs and how effectively it uses resources.

Return on Assets (ROA): Refers to a financial ratio that indicates how profitable a company is in relation to its total assets

Return on Investment (ROI): This is a profitability metric used to evaluate how well an investment has performed.

Sales volume: This is the number of units of the firm's product(s) sold during a specific reporting period.

Strategic control: It is a way to manage the execution of your strategic plan, to handle unknowns and ambiguity as it tracks a strategy's implementation and subsequent results

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Chapter Two

Literature Review

This chapter will consider and review relevant journals and materials as regards to strategic planning and organizational performance. Various concepts that have been justified by different authors will be reviewed alongside relevant theories and empirical findings.

2.1 Conceptual Review

2.1.1 Organizational Performance

The literature on performance and its determinants is relatively abundant and concentrated on several aspects, such as the definition of the concept and its measurement, efficiency and effectiveness analysis and determinants of firm performance¹. There are several measures of organizational effectiveness such as, profit, productivity, adaptability, cohesion, client benefit, benchmarking, balanced scorecard, six sigma, e.t.c.². The measurement of performance is sacrosanct in the handling of any organization and its affairs³. For an organization to achieve its objectives, it must be able to perform its operations efficiently and effectively⁴. Thus, many approaches have been developed to measure organizational performance, these include the use of productivity and efficiency analyses as well as different types of profitability ratios to evaluate organizational performance⁵. Organization performance is based upon the idea that an organization is the voluntary association of productive assets to achieve a set objective⁶. This assertion imply that organizations need to adopt effective business practices towards achieving

their set objectives and hence, their organizational performance⁷. Performance is defined as a reflection of how an organization uses financial and human resources efficiently and effectively in a way that makes it able to achieve its goals and objectives⁸. It is the sum of the results of the activities and practices of the organization, which are expected to correspond to the planned and established objectives, it is also the final result of the activities of the organization⁹. Organization performance is the output of value that the system produces in the form of goods and services, and it also expresses the efficiency and effectiveness achieved by the organization¹⁰.

Organizational performance is defined as the ability to produce effectively and to allow the realization of a surplus to move the economic system, and that it is the relationship between the outcome and effort, that is, the relationship between the resources allocated and the results achieved, the quantitative information in most cases indicating the degree of achievement of the goals, objectives, standards and plans followed in the organization¹¹. The performance of organizations is measured based on their abilities to achieve their specific organizational objectives. Thus, it is the real output measured against the intended or expected output. Effective performance measurement is essential in ensuring that an organization's strategic plan is successfully implemented. Thus, performance measures are metrics employed to quantify the effectiveness and efficiency of organizational action. For this reason, performance has great importance in strategic literature as it is a central axis for measuring the success or failure of organizations in their strategic decisions and plans. For this reason, the interest and attention of all stakeholders on the performance outcomes of an organization is very germane in the corporate world. And this is one of the major areas of focus for every manager as they thrive to ensure that they post remarkable performance at the end of each business cycle and accounting year¹². The improvement of performance is a measure at the beginning of the job, starting from

the employee at the lower levels to the managers at the higher levels, and it must be achieved at those levels the ideal performance required to be reflected in the end on improving the performance of the organization as a whole¹³. Managers therefore rely on the combination of productive assets made up of human, physical, and capital resources to achieve the set objectives.

Performance measures have been categorized and described in various ways by a number of writers. Performance measures are categorized into two types –financial and non-financial measures. Similarly, organizational performance as a term that is made up of three major areas of firm outcomes and these three areas are: Financial performance (that is made up of profits, return on assets (ROA), return on investment (ROI), etc.), product market performance (such as sales, market share, etc.), and shareholders' return (such as total shareholder return (TSR), economic value added (EVA)¹⁴.

However, financial and non-financial performance measures shall be considered in this section. Thus, for financial measures, the focus is on profit (gross profit), return on investment and return on equity, while for non-financial measures the focus is on productivity, market share, and sales volume. Managers must know which measures will give them the information they need about organizational performance. However, (profitability, growth), innovation, organization resources and networking have been identified as the consequences that comprise organization performance¹⁵.

2.1.1.1 Financial Measures of Organizational Performance

In this section, a number of financial measures that are use to evaluate firm performance will be reviewed. Several measures have been used to evaluate the performance of firms. Current profitability measures generally fall into two groups: those capturing operating profit margins

(how much profit is being produced per naira of sales) and those capturing return on investments (how efficient a firm is at using its assets or equity to generate earnings). However, more comprehensive measures of profitability that evaluate business performance and earnings against investments such as gross profit, Return-on-Assets (ROA) and Return-on-Equity (ROE), which take into account firms' asset- or equity resource requirements respectively, and in essence measure how efficient a firm can generate profits given the capital investment entrusted to it¹⁶.

2.1.1.1.1 Gross Profit

Gross profit is the excess of sales revenue over the cost of goods sold. Where the cost of goods sold is greater than the sales revenue, the result is a gross loss. By taking the figure of sales revenue less the cost of goods sold to generate that sales revenue, it can be seen that the accounting custom is to calculate a trader's profits only on goods that have been sold¹⁷. "The accounting concept of income in general is the increase in benefits during the accounting cycle in the form of inflows to income or an increase in assets that result in increases in equity other than those associated with equity holders' contributions"¹⁸. The gross profit margin is an indication of the extra inflow from an extra unit of sales¹⁹.

2.1.1.1.2 Net Profit

Net profit, found in the Profit and Loss Account, consists of the gross profit plus any revenue other than that from sales, such as rents received or commissions earned, less the total costs used up during the period other than those already included in the 'cost of goods sold'. Where the costs used up exceed the gross profit plus other revenue, the result is said to be a net loss²⁰. The net profit is the difference between the sales and all the expenses. The net profit margin shows the net benefit to the business per unit of sales²¹. It shows the ability of the company to utilize the

funds it receives from multiple sources and reduce its expenses to the extent that it achieves profits in order to maximize the wealth of the owners and to maintain the survival of the unit and its continuation²².

2.1.1.1.3 Return-on-Assets (ROA)

Every organization majorly interested in the returns, one approach to exploring the relationship between returns and resources is to consider some or all of the assets as recorded in the balance sheet²³. Three accounting measures have been widely used for business performance include return on Assets (ROA), return on equity (ROE), and return on sales (ROS)²⁴. ROA is a type of return on investment (ROI) metric that measures the profitability of a business in relation to its total assets. This ratio indicates how well a firm is performing by comparing the profit before interest and tax (also called net income) it's generating to the capital it's invested in assets²⁵. Analysts use ROA to assess a firm's operating performance relative to investments made without considering whether the firm used debt or equity capital to finance the investments²⁶. The higher the return, the more productive and efficient management is in utilizing economic resources²⁷.

2.1.1.1.4 Return-on-Equity (ROE)

A further approach to investigating the relationship between returns generated by a business and the resources employed to create the returns is to consider the sources of finance on the other side of the balance sheet. This is probably the most interesting, because it enables financial statement analysts to focus on various subsets of the total finance being provided, and to consider the return generated for that particular subset and its providers²⁸. Several different ratios are now considered. Return on equity relates to the return made by a firm for its shareholders with the

finance made available to the firm by the shareholders. On other word, it is the measure of a company's annual return (net income) divided by the value of its total shareholders' equity, expressed as a percentage. To put it another way, it measures the profits made for each dollar from shareholders' equity. It indicates the management's success or failure at maximizing the return to stockholders based on their investment in the firm²⁹. Return on Equity provides a simple indicator to evaluate investment returns.

Return on equity relates the return made by the business for the shareholders with the finance made available to the business by the shareholders³⁰. It can be calculated either before tax deductions or after-tax deductions, and it may well be useful to do both. If the issue to be explored is the return potentially available for distribution to shareholders, then clearly the after-tax position has to be taken. On the other hand, if an investigation of the efficiency of management in organizing the economic operation of the business is required, or a comparison of ROE with rates of return on other sources of finance, then the deduction of tax figures is a distortion. In such cases, before-tax returns may be more useful³¹. ROE may also provide insight into how the company management is using financing from equity to grow the business. By comparing a firm's ROE to the industry's average, something may be pinpointed about the firm's competitive advantage. Indeed, a sustainably increasing in ROE over time can show that a firm is good at generating shareholder value, by knowing how to reinvest its earnings wisely, so as to increase productivity and profits. Contrarily, a continuous declining in ROE can interpret that management made poor decisions on reinvesting capital in unproductive projects³².

2.1.1.1.5 Return on Sales (ROS)

This ratio measures the operating profit margin of the firm and how the management is working to use the resources to generate the revenue and thus provides an insight into the firm's operations to the creditors and prospective investors. ROS indicates how successful the management is in creating profits from its sales, so it also called net profit margin. It shows the efficiency of the company in making a profit on the revenue generated. In general, although a higher ROS indicates good performance, it ignores balance sheet and cash flow statements, instead of merely looking at the profit and loss account³³.

No study in this literature has made a comprehensive comparison between various financial performance measures and strategic planning variables. A significant contribution of this research is to show the link between identified profitability measures and strategic planning. This motivates our choice of dependent variables to link the independent variable, as well as the interpretation of our results. The study employs return on Assets (ROA) and Return on Equity (ROE) as dependent variables, and measures of firm's financial performance. Although there is no unique measurement of firm performance in the literature, ROA and ROE were chosen because they are important accounting based and widely accepted measures of financial performance³⁴.

2.1.1.2 Non-financial Measures of Organizational Performance

During the past two decades, there was a revolution in the development of performance measurement and various frameworks were proposed and developed to replace traditional accounting-based measures like balanced scorecard (BSC), performance prism, results determinants matrix, etc.³⁵.

2.1.1.2.1 The Balanced Scorecard

The most popular performance measurement tool in the business world is the BSC, the BSC is built on four key aspects of performance measurement, these are financial, customer, internal process, and learning and growth which captures the entire organization presently and prospective. The Balance Scorecard (BSC) is a multidimensional tool which was developed by Kaplan and Norton, it is a broad measure which captures internal and external aspects of an organization in both qualitative and quantitative terms. A balanced scorecard typically looks at four areas that contribute to a company's performance: finances, customers, internal processes, and people/innovation/growth assets. The balanced scorecard derived its name from the four performance perspectives introduced, which supposedly provides a balanced view to assess performance. The perspectives introduced by the BSC are: learning & growth, internal business process, customer, and financial³⁶.

According to this approach, managers should develop goals in each of the four areas and then measure whether the goals are being met. Kaplan and Norton stated that “The balanced scorecard retains traditional financial measures. But financial measures tell the story of past events, an adequate story for industrial age companies for which investments in long-term capabilities are customer relationships were not critical for success. These financial measures are inadequate, however, for guiding and evaluating the journey that information age companies make to create future value through investment in customers, suppliers, employees, processes, technology and innovation” In addition to financial measures of performance, the BSC includes more operational measures such as customer satisfaction, internal processes, innovation and other improvement activities. In doing so, it measures the factors behind financial performance which are seen as key drivers of future financial success. The BSC provides a balanced range of measures that enables managers to conduct organizational operations in the most effective and efficient manner,

it could be used to capture single or multidimensional performance indicators³⁷. Managers therefore can approach their activities by addressing key aspects of the business such as financial perspective, the customer perspective, the learning and growth perspective, and the internal process perspective. These could be done by asking the following questions respectively how do we satisfy our shareholders, how do our customers perceive the organization, what can we do to achieve continuous improvement and build capabilities, and what aspects of performance should business process perform effectively and efficiently.

The BSC de-emphasizes the excessive focus on financial performance and reiterates the strategic positioning of firms using the three non-financial perspectives, thus providing a “balanced” view of the firm using a combination of leading and lagging indicators. The learning & growth perspective is concerned about monitoring improvement and value creation; the internal process perspective bothers on efficiency in the internal business processes and value chain; the customer perspective considers how the firm regards its customers; and the financial perspective considers returns or rewards to owners in monetary terms³⁸.

Although a balanced scorecard could be designed to suit the requirement of specific organizations, developing a balanced scorecard is a complex process and is now the subject of considerable debate among scholars, practitioners, and consultants.

2.1.1.2.2 Benchmarking

Benchmarking is the process of learning from others and involves comparing one’s own performance or methods against other comparable operations either internally or externally or both. It exposes performance gaps that need to be addressed by focusing on continuous improvement³⁹. It is a broader issue than setting performance targets and includes investigating

other organizations' operations practice in order to derive ideas that could contribute to performance improvement. Its rationale is based on the idea that (a) problems in managing processes are almost certainly shared by processes elsewhere, and (b) there is probably another operation somewhere that has developed a better way of doing things.

There are many different types of benchmarking (which are not necessarily mutually exclusive), some of which as noted by Kaplan and Norton are listed below:

- i. Internal benchmarking: is a comparison between operations or parts of operations which are within the same total organisation. For example, a large motor vehicle manufacturer with several factories might choose to benchmark each factory against the others.
- ii. External benchmarking: is a comparison between an operation and other operations which are part of a different organisation.
- iii. Non-competitive benchmarking: is benchmarking against external organisation which do not compete directly in the same markets.
- iv. Competitive benchmarking: is a comparison directly between competitors in the same, or similar markets.
- v. Performance benchmarking: is a comparison between the levels of achieved performance in different operations. For example, an operation might compare its own performance in terms of some or all of our performance objectives – quality, speed, dependability, flexibility, and cost against other organisations' performance in the same dimensions.

vi. Practice benchmarking: is a comparison between an organisation's operations practices, or way of doing things and those adopted by another operation. For example, a large retail store might compare its system and procedures for controlling stock levels with those used by another department store.

Benchmarking as an improvement technique

Although benchmarking has become popular, some businesses have failed to derive maximum benefit from it. Partly this may be because there are some misunderstandings as to what benchmarking actually entails. First, it is not a one-off project, it is best practice as a continuous process of comparison. Second, it does not provide solutions rather it provides ideas and information that can lead to solutions. Third, it does not involve simply copying or imitating other operation, it is a process of learning and adapting in a pragmatic manner. Fourth, it means devoting resources to the activity; benchmarking cannot be done without some investment, but this does not necessarily mean allocating exclusive responsibility to a set of highly paid managers. It is important to observe some fundamental rules which include: A prerequisite for benchmarking success is to understand thoroughly your own processes. Without this, it is difficult to compare your processes against those of other companies, look at the information that is available in the public domain. Published accounts, journals, conferences and professional associations can all provide information which is useful for benchmarking purposes, do not discard information because it seems irrelevant. Small pieces of information make sense only the context of other pieces of information that may emerge subsequently, and be sensitive in asking

for information from other companies. Don't ask any questions that we would not like to be asked ourselves.

It is important to remember that much useful information about business activities is non-financial. This not only applies to information about some of the important outputs, such as chemical or noise pollution, but also to information about some of the inputs. Concentration on non-financial data may be especially useful in relation to a resource input that is particularly scarce or expensive. Sales per employee is a good example of this type of ratio, where sales could be expressed in money terms or in non-financial terms such as the number of units produced each year per employee. Another example is output or sales per square meter of retail space. Whether non-financial ratios like these are useful will depend on the particular situation and available information. However, they may permit useful comparisons of different organizational structures and different trends of development⁴⁰.

2.1.2 Strategy

All organizations have some form of strategy, whether implicit or explicit, and the essence of business strategy lies in creating future competitive advantages faster than competitors⁴¹. As a concept, strategy is worthy of note because of its relevance to the study of management in organization. Strategy is a word with many meanings and all of them are relevant and useful to those who are charged with evolving strategies for their organizations. Businesses rely on strategy to achieve their objectives due to the intense competition in the business environment⁴². Mintzberg posited that strategy have several meanings, all of which were useful; He indicated that strategy is a plan, a pattern, a position, a perspective, a ploy, or a maneuver intended to outwit a competitor. Furthermore, strategy is defined as “a pattern of purposes, policies,

programs, actions, decisions, or resource allocations that define what an organization is, what it does, and why it does it”⁴³. Strategies are blue print that provide relevant guidance to achieve agreed goals and objectives giving a sense of purpose and direction to the organization and its people in the midst of a challenging business environment.

A strategy of a business organization is a comprehensive master plan stating how the organization will achieve its mission and objectives. Strategy is needed to focus effort and promote coordination of activities. Without strategy an organization becomes bunch of individuals, hence strategy is required to ensure collective actions and concentration of efforts toward achieving organizational plans and objectives. Strategy is a kind of future plan of action, usually understood as being undertaken by senior management at a high level of abstraction⁴⁴. Strategy is a broad- based formula for how business is going to compete and what policies will be needed to carry out the goals in order to achieve success. In other words, strategic management is involved in deploying a firm’s internal strengths and weaknesses to take advantage of its external opportunities and minimize its external threats/problems.

Schools of Strategy

Three prominent schools of strategy have been identified, these are the planning school, the positioning stage and the resource based school⁴⁵.

The Planning School: Major proponents of the planning school include Andrews and Ansoff. This school believe that there must be an alignment between and organization and the environment in which it operates. Thus, it involves bureaucratic and rational process, inflexible plans, trends and forecast among others⁴⁶. Based on its relevance to the present study, the focus of this research is on the planning school.

The Positional School: The goal of the positional school is to position the organization and its product in a favorable environment or market. Thus, it is based on rational approach to gain competitive advantage. Michael Porter is a proponent of this school based on his five forces model⁴⁷.

The Resource Based School: Proponents of this school include Robert Grant, 1998 and J. Barney, 1991. The focus here is in the internal environment of the firm rather than on the external environment. Thus, this school of thought considers the internal resources, capabilities and competencies of the organization⁴⁸.

Levels of Strategy

Strategic activities are carried out at three levels, these are corporate, business and operational levels and the strategy is based on the scope of the level at which it is formulated⁴⁹.

Corporate Level: Strategic goals: A strategic goal is a supposed to be a broadly defined objective. It is created on the background of a analysis of the organization and the conclusions that are drawn from it. In the current strategic plan, strategic goals often reflect a desired state which is meant to be reached by implementing the operational goals. Corporate level is the highest level of strategy and it is the prerogative of the top management. The focus of corporate strategy is on acquisition and allocation of resources to achieve the objectives of the organization⁵⁰. Corporate strategy deals with the overall firm. This kind of strategy is concerned with market definition: what businesses and markets do we want to be in? A strategic initiative might be launched to answer that question, or more likely to realize the strategic intent of a new chosen business or market⁵¹.

Business Level: This is applicable to businesses that operate other concerns, such concerns are referred to as strategic business units (SBU) which develop unique tailor- made strategies in the industry and environment they operate in line with the values of the parent organization⁵². This kind of strategy is concerned with succeeding in chosen markets, focuses on competitive positioning (where to compete and how) in order to create an advantage over competitors⁵³. Business Unit managers should run the business in a way that is in alignment with overall corporate strategy. The framework for building a business strategy includes developing the mission of the business, once again conducting an environmental scan and examining the key activities of the value chain. The action plan that results direct the business strategy, programs and budget⁵⁴.

Functional/Operational Level: Strategies at this level are specific to functions are usually for specific activities⁵⁵. Operational goals are objectives that are meant to more specifically state how you want to reach your strategic goals. When creating the operational goals, they should not be considered end goals in themselves, but steps towards achieving the strategic goals⁵⁶. This kind of strategy is concerned with making improvements to business functions that support business and corporate strategy. Functional strategy includes IT strategy, marketing strategy, IT strategy, human resources strategy, and operations. Typically, documents portraying functional strategy will list estimates and plans for operating expenses, headcount, and continuous improvement. It carries out the objectives and mission set at the corporate and business strategy levels. This is achieved by creating action plans and setting budgets. Functional-level strategy is the foundation that supports both corporate-level strategy and business strategy. Many strategic initiatives are simply the implementation of functional strategies, but often a strategic initiative straddles numerous functions and businesses⁵⁷.

Strategic goals: A strategic goal is a supposed to be a broadly defined objective. It is created on the background of a analysis of the organization and the conclusions that are drawn from it. In the current strategic plan, strategic goals often reflect a desired state which is meant to be reached by implementing the operational goals. Operational goals: Operational goals are objectives that are meant to more specifically state how you want to reach your strategic goals. When creating the operational goals, they should not be considered end goals in themselves, but steps towards achieving the strategic goals.

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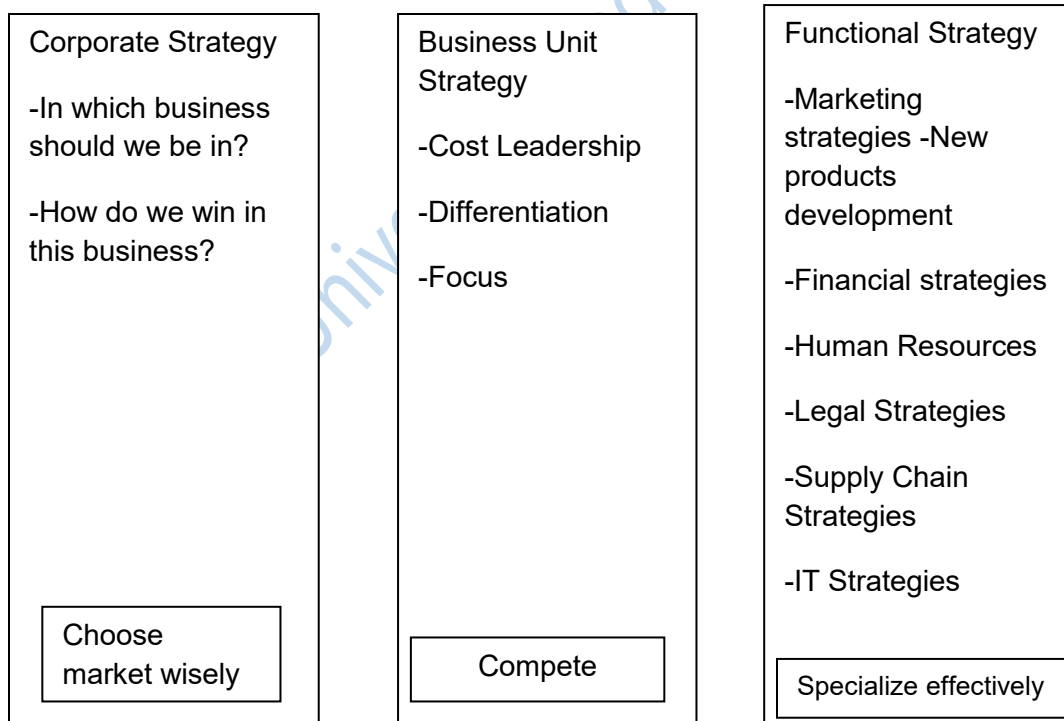


Figure 2.1.2.2: Categories of Strategy

2.1.2.3 Planning

Planning is one of the fundamentals of life especially modern life. Planning is one of the management functions which is the process of setting goals and objectives in an organization and determining how to achieve such goals and objectives. It is an anticipatory decision-making process for effective performance. Planning occupies a central position in management and obviously, it is difficult to talk about management without planning. However, a plan is concrete in nature, does not allow deviation, and is not flexible, but strategic planning is very flexible and open for adaptation and change when needed as a result of real-time strategic issues⁵⁹. Real time management issues translate to changes arising from many sources while implementing strategic plan. The function of planning involves evolving mission statement and objectives as well as designing the actions to achieve them. Other important management functions include organizing, coordinating, directing, and controlling.

2.1.2.4 Types of Planning

Long-range planning: Involves identifying those activities to be performed over an extended period of time. Long range plan may extend for several decades. Long range planning is different from strategic planning, which is primarily concerned with how the organization will position itself among competing firms in a market. Long-range planning identifies the activities to be performed that will lead to the accomplishment of official goals. One important feature of a long-range plan is necessarily different from shorter planning horizons in a plan covering 20 years.

Intermediate Planning: Identifies activities to be carried out over a period of five years at the middle levels of the organization. Intermediate planning is critical in most cases to the success. Intermediate planning is focused more on the activities that have to be carried out with a planning horizon that contains fewer uncertainties.

Short-range Planning: Developing plans for implementation within a planning horizon of less than one year is often referred to as short-range planning. Short-range plans may specify activities to be carried out that will achieve certain production levels each week. While short range plans are necessary for most organizations, they can have set backs. Often managers become so focused on short-range plans. Ultimately, this can lead to failure in the accomplishment of organizational goals.

2.1.2.5 Strategic Planning

Strategic planning is an organizational management activity that is used to set priorities, focus energy and resources, strengthen operations, ensure that employees and the stakeholders are working towards a common goal, establish agreement around intended outcomes and assess and adjust the organizations direction in response to a changing environment⁶⁰. It provides a blueprint for achieving organization's goals⁶¹. Strategic planning as the systematic and more or less formalized effort of a company to establish basic company purposes, objectives, policies and strategies⁶². It involves the development of detailed plans to implement policies and strategies to achieve objectives and basic company purposes. Strategic planning is an organization's process of defining its strategy, or direction, and making decisions on allocating its resources to pursue this strategy including its capital and people. These definitions are complementary in the sense they express and sometimes confuse with planning itself. Is strategic planning synonymous with planning? We will rely on the insights drawn earlier in the definitions of planning, long term planning and consequently strategic planning in this study, to propose a better description of

strategic planning as a means designed to pursue well-articulated goals of an organization with reliable alternative means to ensure the attainment of these articulated goals. Strategic planning is a disciplined effort that produces fundamental decisions and actions that shape and guide what an organization is, who it serves, what it does, and why it does it, with a focus on the future⁶³.

What makes strategic planning different from ordinary planning include the following:

- i. Strategic planning is aimed at capturing, occupying and maintaining competitive positions to have edge over contemporaries while planning is aimed at undergoing normal flow of business activities.
- ii. Strategic planning is intended to have long run effects on the firm while planning may only have short run effects.
- iii. Strategic planning due to its affiliation with the military and sensitive issues creates actions and alternative actions (intended to responds to possible future changes) towards the goal of the organization while planning may not because there is always time to change the one and only plans without much damage.
- iv. All strategic plans are long term but not all long-term plans are strategic plan. Some long-term plans are not properly planned.
- v. Strategic planning is environment conscious while plan/long term plan is not. Strategic planning assumes that an organization must be responsive to a dynamic, changing environment.
- vi. A plan is concrete in nature, doesn't allow deviation, and not flexible, but strategic planning is very flexible and open for adaptation and change when needed as a result of real-time strategic issues.

2.1.2.6 Characteristics of Strategic Planning

The characteristics of strategic planning that distinguish it from other forms of planning include⁶⁴.

- i. Strategic planning requires top level management decisions.
- ii. Strategic planning requires large number of organizational resources.
- iii. Strategic planning affects organizational long-term prosperity.
- iv. Strategic planning is future oriented.
- v. Strategic planning has multifunctional or multi-business consequences.
- vi. Strategic planning integrates an organization with the external environment.
- vii. Strategic planning requires a pattern of decision over time in consistent manner.

2.1.2.7 Strategic Planning Process

In today's highly competitive business environment, budget-oriented planning or forecast-based planning methods are insufficient for a large corporation to survive and prosper. The firm must engage in strategic planning that clearly defines objectives and assesses both the internal and external situation to formulate strategy, implement the strategy, evaluate the progress, and make adjustments as necessary to stay on track. Strategic planning is one of the most important responsibilities of the senior management of an organization. It is the vehicle that senior management should use to set the organizational vision, determine the strategies required to achieve that vision, make the resource deployment decisions to achieve the selected strategies, and build alignment to the vision and strategic direction throughout all levels of the organization⁶⁵. Strategic planning involves the following elements⁶⁶.

Mission and Objectives: The mission statement describes the company's business vision, including the unchanging values and purpose of the firm and forward-looking visionary goals that guide the pursuit of future opportunities. Guided by the business vision, the firm's leaders can define measurable financial and strategic objectives. Financial objectives involve measures such as sales targets and earnings growth. Strategic objectives are related to the firm's business position, and may include measures such as market share and reputation.

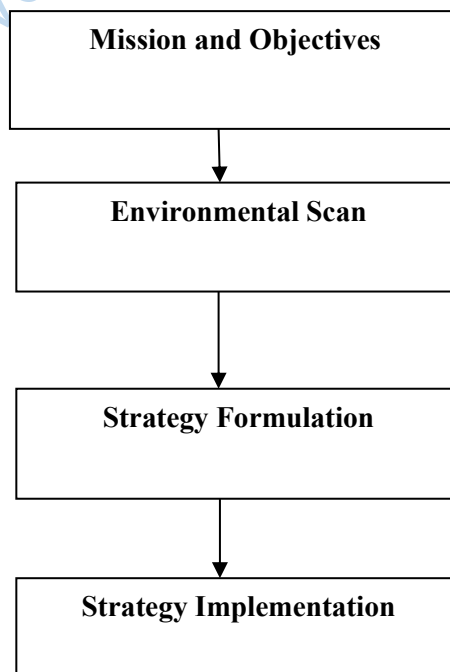
Environmental Scan: The environmental scan includes the following components: Internal analysis of the firm Mission and Objectives Environmental Scan Strategy Formulation Strategy Implementation Evaluation and Control Analysis of the firm's industry (task environment) External macro-environment (PEST analysis) The internal analysis can identify the firm's strengths and weaknesses and the external analysis reveals opportunities and threats. A profile of the strengths, weaknesses, opportunities, and threats is generated by means of a SWOT analysis. An industry analysis can be performed using a framework developed by Michael Porter known as Porter's five forces. This framework evaluates entry barriers, suppliers, customers, substitute products, and industry rivalry.

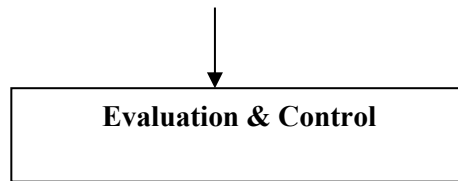
Strategy Formulation: Given the information from the environmental scan, the firm should match its strengths to the opportunities that it has identified, while addressing its weaknesses and external threats. To attain superior profitability, the firm seeks to develop a competitive advantage over its rivals. A competitive advantage can be based on cost or differentiation. Michael Porter identified three industry-independent generic strategies from which the firm can choose.

Strategy Implementation: The selected strategy is implemented by means of programs, budgets, and procedures. Implementation involves organization of the firm's resources and motivation of the staff to achieve objectives. The way in which the strategy is implemented can have a significant impact on whether it will be successful. In a large company, those who implement the strategy likely will be different people from those who formulated it. For this reason, care must be taken to communicate the strategy and the reasoning behind it. Otherwise, the implementation might not succeed if the strategy is misunderstood or if lower-level managers resist its implementation because they do not understand why the particular strategy was selected.

Evaluation & Control: The implementation of the strategy must be monitored and adjustments made as needed. Evaluation and control consist of the following steps: Define parameters to be measured, define target values for those parameters, perform measurement, compare measured results to the pre-defined standard, Make necessary changes.

Figure 2.1.2.7 Strategic planning process





Source⁶⁷.

2.1.2.8 Challenges of Strategic Planning

It is imperative for them, both profit and nonprofit organizations, to anticipate challenges, identify their strengths to meet anticipated challenges and take control of available opportunities to obtain maximum productivity. Unfortunately, in most organizations, strategic plans are not carried out and implemented properly. Some organizations do not attach any importance to strategic planning and therefore do not have strategic plans for their organizations. This could be borne out of lack of appreciation and knowledge of the relevance of strategic planning to organizational growth. Despite the fact that strategic planning has brought far reaching revolution which has tremendously transformed most business landscape, it is still plagued with some constraints in so many organizations. Some of these constraints include wrong application of strategic planning, unethical attitude, poor organizational structure and non-conformity of the rules and standards by the workers of the company towards actualization of the strategic goals. In an attempt to address this unfortunate development, there is the need to critically assess the relevance of strategic planning on organizational performance to enable management appreciate its worth in gaining competitive advantage at the market place. Other challenges of strategic management include⁶⁸.

i.Lack of accountability: No plan could be effectively implemented without reviewing progress of plans regularly. Plans could not be effective without proper monitoring system. When plans

are not reviewed regularly then no corrective erasures could be made and as a result plans become irrelevant to the business operations.

ii. Lack of commitment: Lack of commitment from management in the planning process is a main and root cause of all the obstacles in effective strategic planning. When management didn't take interest in formulation and implementation of strategy then all other hurdles create. Limited accountability, strict time limits on reviews and a strict scheduled for reviewing the plans all are the obstacles just due to lack of management commitment.

iii. Inadequate instructions to employees: Managers usually fail to adequately anticipate the required training and instructions for the employees in order to equip their employees with the skills required for the implementation of strategy. Sometime planners didn't link employee's performance with the reward system during implementation phase. There is generally a mismatch between anticipated times for implementation which is considered during strategy formulation stage and the actually time needed to takes it to complete the execution of the strategy.

iv. Power and Influence: The way in which organizations usually conduct its businesses provide some people in organization with power and influence. Any strategy that could result in a change within organization and which might disrupt their power and influence is generally opposed. People have their interest with status co, sometime such change is also threaten to top management because unfamiliarity with new rolls, analytical techniques. When organizations are divided in different business units then some of top managers feel that their control over firm and their influence will be diminish that's why they create hurdles in implementation of strategic plans.

v. Culture: In order to successfully implement a strategy, we have to change our culture. As in organizations usually culture is no support the risk taking, on the other hand for success entrepreneurial ship and risk taking is very much necessary. We need a culture which support risk taking, business cannot avoid risk by saying that we will not address it. If culture is not supporting then implementation will be restricted only toward generic strategies instead of a specific strategy required by firm to cope with challenges.

The reasons why strategic planning fail can be summarized below: i. Failure to understand the customers. ii. Inability to predict the environment. iii. Over-estimation of resource competence. iv. Failure to train and develop managers and employees on strategic management skills. v. Inadequate coordination. vi. Inadequate reporting and control ownership. vii. Inflexibility of an organization structure. viii. Low commitment of management and employees. ix. Under-estimation of time requirements. x. Failure to follow up the plan. xi. Failure to manage the change resulting from strategic management.

2.1.2.9 Importance of Strategic Planning

Strategic Planning is concerned with establishing the long-term direction of the whole organization by deliberately developing an understanding of the environment and devising visions, missions, objectives, and strategies. The following importance of strategic planning were identified⁶⁹. i. Providing both long term direction and guidance for medium-term decisions. ii. Enhancing coordination and communication. iii. Setting priorities and focusing on resource allocation in key areas. iv. Enhancing the appreciation of organizational goals among

stakeholders resulting in them taking ownership of the organization's programs. v. Enhancing staff morale and commitment. vi. It facilitates company growth. vii. Helps a company to capitalize on opportunities and cope with threats. viii. Leads a company to act rather than react. ix. Provide early indication of financial needs. x. Ensures the setting and acceptance of common goals. xi. Provides a basis for measuring performance. xii. Trains manager to think ahead.

The main benefits of strategic management to organizations can be summarized as follows: i. Providing guidance for entire organizations. ii. Making managers more alert to opportunities and threats. iii. Creating a more pro-active management posture. iv. Promoting organizational growth and survival. v. Providing the rational bases for performance evaluation.

2.1.2.10 Barriers to Strategic Planning

The barriers to successful implementation of strategic planning to include: i. Fear and suspicion by conservative managers that strategic planning might expose their weaknesses. ii. Intra-organizational politics in the workplace that create difficulty in coming up with a well reason coordinated plan of action. iii. Presence of improper delegation of authority to subordinate for effective managerial decision making. iv. Lack of accurate, reliable and timely information. v. Socialization of Nigerians organizations into planning patterns of the government. vi. Danger of creating staff unit can usurp the initiative and power of operating manager. vii. Companies invest heavily in obtaining consultant planning staff and sophisticated models and developing programs which may take years to pay off. viii. It restricts organization to the most rational and risk-free option. Companies that implement strategic planning correctly will be able to face the challenges of changes in the external environment⁷⁰.

2.1.2.11 Measures of Strategic Planning

2.1.2.11.1 Internal orientation

“Strategic orientation represents a firm's management ideology and strategy which will influence a firm's behaviors and commitments to outperform rival companies”⁷¹. The idea of firms having a bundle of specific resources that are valuable, rare, inimitable, and no substitutable (VRIN) was advanced by Barney (1991) in the context of the RBV of firms. In his view, a firm with VRIN resources should be able to enjoy sustained competitive advantage⁷². Firms that don't understand and hone specific strategic factors, using same in tapping benefits from their environments could confront threats triggering their downwards spirals⁷³.

Although the financial measures were not completely abrogated in the BSC framework, three additional non-financial criteria-customer, internal business process, and learning & growth were introduced. Thus, the originators of BSC considered that the model provides a “balanced” approach to performance-evaluation. The three performance evaluation perspectives added, aside from the financials, were uniquely different because they eventually affect the financial performance in that favorable changes in them should positively affect the financial performance indicators⁷⁴. “Firms that adopt a strategic orientation will be able to predict the potential for external changes in the business environment and adapt to them”⁷⁵.

2.1.2.11.2 Functional Integration

Every organization makes use of resources in its operations, as such without resources, organizations cannot operate. Thus, resources are the heart of every organization. Therefore, firms configure their resources and made use of these resources to achieve their activities⁷⁶. To achieve the desired service/product quality and customer satisfaction levels, they often deploy

much resource in integrating with the marketplace where their service/products are promoted, sold and grown⁷⁷.

“Cross-functional integration refers to information sharing, communication and level of innovation participation of departments of research and development, marketing and manufacturing in the process of product development, production and commercialization and so on, belonging to the concept in team level.”⁷⁸. Five types of factors present in the cross-functional integration process. These are: points of contact, integration factors, formality/informality, integration level, and integration impacts⁷⁹. “Cross-functional integration pools resources and skills from different functions, providing flexibility in workforce and capital resources and enhancing the utilization of organizational resources” There are many different ways cross-functional integration is implemented in the firm and, thus, many ways it has been studied. For example, integration can occur at either the team (project) level or the organizational (functional) level⁸⁰. However, the existence of diversity in forms of integration raises important questions about cross-functional integration⁸¹.

There are many important advantages of crossfunctional integration, but this type of organic management structure also has some disadvantages. Although the integration of different functions may increase the success of new products through effective communication, functional diversity can also increase decision complexity and confusion⁸². Cross-functional teams (CFTs) are referred as working teams, which are comprised of group of people aimed towards to achieve common goals and objectives that require different functional expertise to work together⁸³.

2.1.2.11.3 Key personnel involvement

Key personnel involvement implies the degree to which the organization allows its strategic employees to take part in its strategic planning process⁸⁴. However, employee involvement depends on a number of factors, such as the company philosophy, managerial style and the overall organizational environment⁸⁵. Employee involvement is a process of participation and empowerment of employees in order to use their input towards achieving higher individual and organizational performance⁸⁶. Employee Participation also means direct involvement or engagement of employees towards applying ideas, expertise, and efforts in solving organizational problems and achieving its goals or objectives⁸⁷. Thus, employees are given the opportunity to be involved in the decision -making process of the organization. This serves as a means of motivating employees and boosts their morale such that it helps to increase employee's commitment and loyalty to the organization and its various activities. Employee involvement produces organization commitment, including both an affective attachment to the organization (emotional attachment to the organization or positive attitude) and desire to stay with the organization in the future. It also increases employee's willingness to go an extra mile, which includes extra role behavior and discretionary effort that promotes the effective functioning of the organization⁸⁸.

Involvement refers to the employee participation in decision making and problem solving, and increased autonomy in work processes. As a result, employees are expected to be more motivated, more committed, more productive and more satisfied with their work⁸⁹. However, because investment of time and energy is involved, most employees have their commitment to their organization hinged on their expectation of rewards from their employers⁹⁰.

Employee participation is a management initiative and, as a concept means that the employees are given the opportunity to discuss issues relating to their work, to influence managerial

decisions, but management reserves the right to govern”⁹¹. This implies that the employees are allowed to participate in decision making regarding the activities of the organization and in the allocation of resources of the firm. It is a special form of delegation in which the subordinate gain greater control, greater freedom of choice with respect to bridging the communication gap between the management and the workers⁹². Thus, it is important for the organization to continuously develop its manpower by investing in its human resources⁹³. As such, strategic factors such as key employee possess unique capabilities that are the basis for creation of competitive advantages, strategy as well as performance for the organization⁹⁴. Ten Cs of employee engagement have been identified in the literature, these are connected, career, clarity, convey, congratulate, contribute, control, collaborate, credibility and confidence⁹⁵.

2.1.2.11.4 Planning techniques

A number of planning techniques are at the disposal of managers while making strategic plans for their organizations. Some of these strategic planning techniques include: Scenario planning, benchmarking, SWOT analysis, PEST Analysis, forecasting⁹⁶.

2.1.2.11.5 Creativity

Creativity has been defined in various ways by a number of writers. “Creativity in management is the ability to achieve the objectives and results achieved for the benefit of the beneficiaries of the work of the management, the intelligent use of available resources, and overcome the problems and obstacles in sophisticated methods and not found in organizations that lack creativity and creators”⁹⁷. Creativity as an intellectual activity is a continuous process that involves deliberately working diligently to improve ideas and solutions⁹⁸. In a competitive

business environment as is obtainable today, managers need to apply creativity while making strategic plan for the organization. Management creativity is a strategic factor that is required by every organization because the contemporary organization is operating in a changing and complex external environment⁹⁹.

Creativity is the ability to challenge assumptions, break boundaries, recognize patterns, see in new ways, make new connections, take risks, and seize upon chance when dealing with a problem. Creativity is an integral factor that helps managers to required action on available opportunities in ways that enable the firm to achieve competitive advantage¹⁰⁰. Creativity brings innovation, and innovation implies bringing something new to life that improves the organizations performance in the market or brings improvement to the wellbeing of the society¹⁰¹. However, some processes that are intricate to creativity, such as team working, do not readily imply direct support to creativity, thus creativity alone may not yield the desired result¹⁰². Forthrightly, three levels of creativity are identified, these are creativity at the individual level, creativity at the community level and creativity at the level of the organization¹⁰³. Creativity at organizational level is very strategic and focuses on all aspects of the organization¹⁰⁴.

2.1.2.11.6 Strategic control

Strategic control is a term used to describe the process used by organizations to control the formation and execution of strategic plans; it is a specialized form of management control, and differs from other forms of management control (in particular from operational control) in respects of its need to handle uncertainty and ambiguity at various points in the control process¹⁰⁵. It is a strategic tool that mangers deploy to achieve the objectives of the organization by creating

strategic alignment in the organization¹⁰⁶. Strategic control provides managers with the opportunity to have a panoramic view of the organization during strategic planning. Strategic controls are long term objectives which centers on information exchange and knowledge of markets with emphasis on organizational goals, coordination and change¹⁰⁷.

Strategic control ensures that the techniques for preparing, coordinating and monitoring organizational activities are articulated from the overall objectives and strategies of the organization¹⁰⁸. This tool is of two types, diagnostic and interactive control systems¹⁰⁹. Such as planning systems, reporting systems, and monitoring¹¹⁰. There are both formal and informal controls in organizations. Formal controls include rules, standard operating procedures and budgeting systems. These are the more visible, objective components of the control system on which management control and strategy are focused. It includes output or results which are of a feedback nature, and often financially oriented while feed forward control include administrative controls (standard operating procedures and rules), personnel controls (human resource management policies) and behavior controls (the ongoing monitoring of activities and decisions). While informal controls include the unwritten policies of the organization and often derive from, or are an artefact of the organizational culture. They are not consciously designed¹¹¹. Management control is closely linked to the organization's information system, which can be either accounting, financial or operational, quantitative or qualitative, enabling managers to formulate a strategy and ensure its implementation¹¹²

2.1.3 Strategic Planning and Organizational Performance

It is conceptualized that firms that have effectively embraced strategic planning, record better performance compared to those that have not. Firms' record improved performance once they effectively embrace strategic planning¹¹³. Carrying out the various steps in the strategic planning

process is expected to facilitate the realization of organizational effectiveness. By defining a company's purpose and goals, strategic planning provides direction to the organization and enhances coordination and control of organization activities. Such analysis has been done extensively in the for-profit sector, while the nonprofit sector has relatively fewer research. Sales volume and customer satisfaction cannot provide sufficient information on organizational performance as there are other key metrics that need to be considered¹¹⁴. The linkage between strategic planning and organizational performance needs analysis to get a better understanding how strategic planning is applied in practice and will improve organizational performance. Strategic planning often fails due to problems or barriers encountered at the implementation stage.

Faced with increasing competition and dynamic market conditions, many firms in Nigeria and in other countries are increasing their efforts to understand how they can improve their performance. To compete successfully in the present competitive business environment, some strategies are needed to be made continually by firms and some actions are needed to be taken by improving product quality and productivity, promoting product and process innovations, reducing product cost and improving product speed to the market and customers goodwill. Firms therefore need to strive to be at par with the global change, achieving competitive advantage position and enhancing performance relative to their competitors¹¹⁵. This could be achieved by provide adequate training and motivation to the employees' to improve the performance of the organization through strategic planning¹¹⁶. Strategic planning therefore is part of the contemporary managerial tool not only for dealing with the inevitable uncertainty in the management environment but also, for stimulating organizational performance. Strategic planning is a vital instrument in an organizational setting. The performance of any organization

depends on the extent to which the use of strategic planning is put in place in order to accomplish the set objectives and mission of that organization. Planning therefore bridges the gap between where we are, and where we want to go¹¹⁷. The benefits of strategic planning can be summarized as: enhancing co-ordination by bringing together all business unit strategies within an overall corporate strategy; controlling by reviewing performance and progress toward objectives; identifying and exploiting future marketing opportunities; enhancing internal communication between personnel and encouraging personnel in a favorable attitude to change¹¹⁸. Performance measures enable organizations to streamline their actions towards achieving their strategic objectives. Financial measures to include value of long-term investment, financial soundness, and use of corporate assets. Accounting-based financial ratios Return-on-Assets (ROA) and Return-on-Equity (ROE) are among the most widely used indicators by investors, creditors and managers in order to evaluate firms' managerial performance. It involves the use of three indicators: return on assets (ROA), return on equity (ROE), and return on sales (ROS). Each measure is calculated by dividing net income by total assets, total common equity, and total net sales, respectively¹¹⁹.

2.1.4 Types of performance measurement/improvement tools

A number of notable performance measurement and improvement techniques and tools exist in the literature they include both financial and non-financial measures such as Cash flow statements, Return on Capital Employed (ROCE), the Balanced Score Card (BSC), Benchmarking, Pareto analysis, Isikawa diagram, Six Sigma, Performance Prism among others¹²⁰.

2.2 Theoretical framework

In this section, a number these theories which have been used by scholars, researcher and practitioners to explain the relationship between strategic planning and corporate performance shall be reviewed to provide the theoretical basis of the study, these theories include Resource Based Theory (RBT), Dynamic Capability Theory (DCT), Knowledge Based Theory (KBT), and Agency Theory.

2.2.1 Resources Base Theory (RBT)

Resources Base Theory (RBT), also known as resource base view (RBV) is a prominent theory in the field of strategic management that emanated from the work of Wernerfelt in 1984 and was developed by Barney 1991¹²¹. Resources Based View focused on the resources as internal components of the organization that enhance the firm performance and competitiveness¹²². According to RBT, a company can achieve competitive advantage by focusing on creating unique internal resources. The organization should not focus on the opportunities and threats that the external environment provides, but should leverage internal resources to take advantage of these chances provided by the environment. RBT states that the firm's internal resources include tangible assets, financial resources, organizational and human resources to attract train, develop and retain individuals and enhances their organizational commitment¹²³. The etymology of RBV could be traced to the theory of the growth of the firm which addresses some fundamental question of why some firms perform better than others and how firms achieve and sustain competitive advantage by developing the resources. The theory originated from the work of Wernerfelt in 1984 and was developed by Barney 1991¹²⁴.

The theory stated that the organizations with valuable, immovable, inimitable, and rare resources attain a unique advantage in the market place. Whether tangible or intangible the resources must

be heterogeneous and immobile. As a result, the resource-based perspective elucidates how situational property gives an individual advanced strategic power and superior operational efficiency. Organizations that take advantage of existing prospects using current capital while still developing unique new assets maintain their viability in the future and stay economically viable¹²⁵. Thus a firm is seen as a bundle of resources, and as such, the idea of a firm's resources heterogeneity forms the basis of RBT. Thus, RBT is concerned with the relationship between the internal resources, both tangible and intangible and firm performance. RBV is predicated on the principle that the sources of a firm's competitive advantage lie in its internal resources as opposed to its positioning in the external environment¹²⁶. However, in the intervening decade, the diffusion of the RBV in strategic management and related disciplines has been both dramatic and controversial and has involved considerable theoretical development and empirical testing¹²⁷. The RBV theory supports the notion that the resources possessed by an organization is a source of it gaining competitive advantage. In this regard, the organizations people are the most important of all its resource and the direction of use and performance of all other resource of the organization is determined by the manpower capability of the organization. The RBV holds that competitive advantage could be achieved through superior performance if an effective workforce with superior capabilities to those of industry competitors are in place in an organization¹²⁸. Resource-base theory does a good job explaining phenomena like why some types of corporate diversification strategies work better than others. It also provides a relatively coherent explanation for intra-industry differences in advantage. Resource-based theory, by and large, takes the resource endowments of firms as given¹²⁹. RBT maintains that each organization owns and controls certain unique resources that can be potentially exploited to give the firm a competitive advantage and eventually improve its performance. According to the RBT it is more

practical and profitable to exploit already existing internal resources to explore opportunities instead of looking for new resources from outside the firm¹³⁰. The capability of an organization assists in the achievement of competitive advantage; which is also dependent on how the organization assembles, integrates and deploys its tangible, intangible and personnel resources in order to attain sustainable competitive advantage thereby ensuring its survival in its turbulent environment¹³¹.

Overall, RBV explains the competitive advantage of a firm through the uniqueness, rare and imitable resources that the firm created which led to firm growth¹³². A number of researchers, however, have raised criticisms around the application of the resource-based theory, pointing out that there are other external variables such as innovations that provide a unique resource that can be used by the organization to generate performance in specific areas such as the operation, marketing process, and others, which yield some complication. As a result, some supporters claim that an organization's competitiveness cannot be accomplished solely by its particular internal capability¹³³. The RBV only explain the firm competitive advantage in the static environment and this has become a limitation especially when the firm is dealing in the fast and changing market environment¹³⁴. This view is supported by other scholars who are of the view that RBV being the most popular theory in extant literature, has its limitations especially regarding the dynamic development process¹³⁵. Other critics are of the view that RBT looks at both the tangible and intangible-assets of the firm and holds two assumptions. That the resources that the company possesses are different to other companies and are not transferable to in the short term. If the companies had similar internal resources, then there would be perfect competition because the company has nothing unique to offer the second assumption is that because the resources are not transferable, a company cannot copy another's resources to

implement the same strategy as the other. Even if an organization takes the resources of another, they have to be changed to be applicable in the new organization.

Thus, the resource-based perspective is deemed applicable in this analysis since the philosophy stresses the importance of ensuring that the company's strategic strategy takes into account the organization's internal specific resources as well as the external influences that the organization should use to improve efficiency and productivity. Thus, the theory is applicable to the present study because it emphasizes the importance of organizational strategic plans that translate the chosen strategy into organizational action in order to accomplish and fulfill the strategic goals and objectives.

2.2.2 Dynamic Capability Theory

David Teece and Gary Pisano propounded DCT in 1994 to explain firm performance in a dynamic business environment, concentrating on the tools that firms use to gain an advantage over rivals¹³⁶. It highlighted how important it is for managers to properly adapt, integrate, and reconfigure resources and competencies to reflect the dynamic environment in which they operate since businesses do not operate in isolation but are in constant interaction with the environment¹³⁷. Theory of dynamic capability explain the firm competitive advantage from the perspective of dynamic and fast-moving environment and has received much attention from the international business scholar since 1990s¹³⁸. Dealing in business market involves different environmental background, and in order for the firm to cope with these differences, the firm needs to develop specific capabilities and continuous learning¹³⁹. DCT attempts to guide managerial practices while adding to RBV by addressing dynamic markets and elucidating the characteristics of sustainable competitive advantage; i.e., DCT seeks to explain how business

firm achieve and sustain competitive advantage despite an ever-changing environment. Scholars define dynamic capability as ‘the firm’s ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments’¹⁴⁰.

DCT can be disaggregated into three distinct processes corresponding to three stages of building dynamic capabilities: sensing, seizing and reconfiguring. Sensing refers to the ability of the business firm to identify opportunities in a fast-paced, competitive environment, where consumer needs are constantly changing. To be able to do this, the business firm needs to constantly scan, search and explore new market. The firm would also need to invest in research activities; business intelligence to monitor customer and supplier needs; and technology possibilities, seizing opportunities refers to the managerial ability to establish strategic decision-making rules and resource allocation processes. In the business organization, this is done by taking the risk of introducing new products, processes or services to the market which requires investments in development and commercialization activities¹⁴¹. This will require the business firm to improve its technological competence and complementary assets, so that it secures early entry into the market as soon as the opportunity is ripe. DCT has attracted a lot of interest due to the theoretical and practical significance of dynamic capabilities in explaining competitive advantage in various market situations. The capacity to employ the dynamic capabilities that are ingrained in company processes, roles, and paths, however, as well as the ability to identify and shape opportunities, are what determine manufacturing business enterprises' performance., to seize opportunities and to maintain competitiveness through enhancing the operations of the firm¹⁴².DCT is of the view that firm-level differences in capabilities were embedded in three factors: i. Asset Positions: Following evolutionary economic and path-dependence logic, a firm’s ability to change their future repertoire of capabilities is constrained by its current stock of capabilities. Teece and

Pisano used the term “assets” broadly to define the legacy resources (knowledge, technical skills, organizational competences, etc.) that shaped the firm’s options for future capability expansion.

ii. Processes: Firms can “reconfigure” their asset positions by investments and other managerial interventions. But a firm’s capacity to reconfigure is not unlimited. It depends on a set of ‘higher-order’ routines (like governance structures, resource allocation processes, management systems, etc.) that shape organizational adaptability. It is this capacity to reconfigure a firm’s asset positions and specifically the “processes” that underlie this capacity that Teece and Pisano called its “dynamic capabilities.”

iii. Paths: Because most capabilities are cumulative and develop over time through a series of coordinated investments, they involve commitments to “paths”, rather than discrete projects. A key strategic problem for firms is to identify and commit to paths for capability creation that lead to competitive advantage. Managerial discretion in the selection of paths—along with constraints imposed by pre-existing asset positions and processes for reconfiguration--can lead to differences in firm capabilities¹⁴³.

It is important to note that due to increasing interest among researchers, scholars and management practitioners, DCT has become one of the most actively investigated areas of research in the field of strategic management. However, DCT has been critiqued by a number of writers as lacking in clear theoretical foundation¹⁴⁴. Furthermore, the theory only explains how change occurs through learning and reconfiguring but does not explain when an organization does not change. Also, it lacks clarity in terms of its most basic aspects including how they are defined. Finally, the theory has also been faulted for lacking in exact definitions, measurability and other necessities that can enable the development and assessment of hypotheses and predictions¹⁴⁵. Thus, this theory also supports the position of this study that it is important for

managers to engage in strategic planning in order to properly allocate the dynamic resources of the organisation.

2.2.3 Knowledge Based Theory (KBT)

The knowledge-based theory of the firm focuses its attention on the resources and capabilities of an organization as its main source of sustainable competitive advantage and the bedrock for the formulation of the firm's strategy. The theory considers knowledge as the most strategically significant resource of the firm. Of all the resources a firm possesses, the knowledge-based theory considers knowledge as the most strategically significant resources of a all. The theory suggests that the people in an organization make use of the capacity to create value for the organization by converting and transferring knowledge externally and internally to the organization¹⁴⁶, knowledge-based theory of the firm was developed by Professor Robert Grant¹⁴⁷. The knowledge-based theory owes its origin to the view of the classical scholars in Persons of Socrates, Plato and Aristotle. The classical scholars provided knowledge management scholars the theoretical foundation upon which the knowledge-based theory was later developed, on the other hand the empirists' influenced by Aristotle's View, define knowledge acquired through experience as posteri knowledge. The reference being made by modern scholars to both tacit and explicit knowledge as well rooted in the priori and posteri knowledge paradigm¹⁴⁸.

Knowledge-based theory is of the view that knowledge is usually difficult to imitate and socially complex and heterogenous. Knowledge is entrenched and carried through multiple entities, including organizational cultures and identity policies, routines, documents system and employees. Thus, this is achieved through increased employee involvement in the formulation and implementation of the operational and long-term objectives of the firm. Knowledge and

capabilities within firms are the major determinants of sustained competitive advantage a superior corporate performance through the continuous acquisition and transfer of knowledge within the firm¹⁴⁹. Since strategic planning can lead to increased corporate performance, it is theorized that the knowledge base of an organization mediates the relationship between strategic planning and firm performance by decreasing the likelihood of underperformance. However, it is argued that the knowledge-based view of the firm is an offshoot of the RBT, thus, the challenges identified in RBT are also inherent in KBT, thus, there is an emerging strategic management literature on RBT that signposts knowledge as the basis for competitive advantage¹⁵⁰. In line with this, the positive aspect of KBT also signposts its relevance to this present study.

2.2.4 Agency Theory

Agency Theory was developed by Jensen and Meckling in 1976. According to the tenets of agency theory, it is suggested that the shareholders (owners or principals of the company) hire the agents to work. The principals' delegate the running of business to the agents (directors or managers) who ensure the objectives of the shareholders are met. The theory posits that agents have more information than principals and that this information asymmetry adversely affects the principals' ability to monitor whether or not their interests are being properly served by agents. Thus, in line with the postulation of agency theory, since the board are agents of the shareholders, who are responsible to oversee the activities of the business as conducted by the CEO on a day-to-day basis. It is imperative that in running the organization and its business, strategic plans that are capable of delivering competitive advantage to the firm should be put in place and implemented in the organization so as to deliver value to all stakeholders and maximize shareholders benefit in the long run. In real life, the directors might also be influenced by how the decision impinges on their own position. If, for example, their remuneration is a fixed salary,

they might not choose the investment with the highest return but the one that maintains their security of employment. The result might be suboptimal investment and financing decisions based on risk aversion and over-retention. To the extent that the potential cash flows have been reduced, there will be an agency cost to the shareholders. This agency cost is an opportunity cost – the amount that was forgone because the decision making was suboptimal – and, as such, it will not be recorded in the books of account and will not appear in the financial statements¹⁵¹. This theory is relevant to the present study because effective use of strategic planning practices will help to reduce agency costs.

In conclusion, a number of relevant theories on strategic planning have been reviewed in this section. Based on the review, extant literature suggested that RBV explains firms' competitiveness based on internal capabilities (resources) which if properly harnessed could substantially improve the competitiveness of the firm. Thus, due to its relevance to strategic planning, RBT forms the theoretical basis for this study. As such managers should take cognizance of the postulations of strategic planning when crafting organizational strategies.

2.3 Review of Previous Empirical Works

The significance of strategic planning on corporate performance has been empirically investigated in various studies in the past decades. In the contemporary, complex and dynamic business environment in our world today, manufacturing firms are being challenged to adopt different strategies to attain and maintain sustainable performance. The aim of this section is to review some empirical studies on strategic planning and firm performance from different perspectives by a number of researchers to provide the empirical basis for this research. In a study which investigated the effects of strategic planning on organizational performance in Nigerian Bottling Company Enugu. The major aim of the study was to investigate if strategic planning has

effect on the performance of the organization. The study was quantitative in nature and adopted survey research design. The population of the study was 180 employees of Nigerian Bottling Company Enugu with a sample size of 124 determined based on Taro Yamen's formula. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data. The result of the analysis indicated that there is relationship between effective strategic planning and organizational performance and also that lack of accountability, lack of commitment and lack of understanding of the role in the execution process are challenges in the implementation of strategic planning and therefore recommend among others that Nigerian firms should give more serious attention to strategic planning and finally, External Analysis Mission and goal Internal Analysis Strategic Choice Emergent Strategies Organizational Grassroots 23 employee welfare should also be given adequate attention for efficiency and effectiveness in organization¹⁵².

In another study, the impact of strategic planning on organizational performance of University of Uyo, was investigated. The study was quantitative in nature and adopted survey research design. The population of the study was 134 principal officer staff of the university, with a sample size of 100 determined based on Taro Yamen's formula. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while Linear Regression Analysis and Multiple Regression Model was used to test the suggested hypotheses. The result of the analysis indicated that both mission statement and strategic planning have a significant influence on organizational performance of University of Uyo. It was concluded that Strategic planning is vital for the overall existence, management and proper functioning of University of Uyo and other educational institutions alike. We recommended that since the available resources of University of Uyo do not conform to what the mission statement stipulates,

policies on resources should be revisited, revised and better strategies for prompt sourcing, marshalling, allocation and utilization of resources should be evolved to catch up with current realities and the mission of the institution, if the University must achieve its objectives¹⁵³.

In a study that analyzed the effect of strategic planning on organizational performance and profitability in Zenith Bank Plc, Warri. The major aim of the study was to re-evaluate the planning performance relationship in organization and determine the extent to which strategic planning affects performance in an organization. The study was quantitative in nature and adopted survey research design. The population of the study was staff of Zenith Bank branches in Warri metropolis, the sample was made up of both the senior and junior staff in various Zenith Bank branches in Warri metropolis. Extant literature was reviewed while 100 copies of questionnaire was used as the research instrument for collection of primary data, The Split-Half Technique was used to verify the validity of the questionnaire while T-test and Chi-square statistical methods were used to test the hypotheses on SPSS software package. The result of the analysis indicated that that strategic planning enhances better organizational performance, which in the long run has impact on its profitability and that strategic planning intensity is determined by managerial, environmental and organizational factors¹⁵⁴. In another study on the influence of strategic orientation, organizational innovation capability and strategic planning on the performance of SMEs was analyzed. The study was quantitative in nature and adopted survey research design. The population of the study was 120 business owners, purposive sampling technique was used. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while Partial Least Square (PLS) was used to test the suggested hypothesis. The result of the analysis indicated that strategic orientation, organizational innovation capability and strategic planning have positive and significant impacts

on company performance¹⁵⁵. Similarly, in another study that examined the impact of strategic planning on organizational performance using a study of selected manufacturing organizations in Lagos, Nigeria. It appraises the effect of the concepts on the Nigerian manufacturing industry, using Unilever Nigeria Plc. and May & Baker Nigeria Plc. as case studies. The objectives of the study include to examine how external orientation influences the market share of an organization. To ascertain that internal orientation leads to improved market share of an organization. To determine how functional areas coverage in planning affects sales volume. To investigate if resources provided for the strategic planning affect sales volume. To determine the role of organizational culture in moderating the correlation between strategic planning and organizational performance. The study was quantitative in nature and adopted descriptive survey research design.

The population of the study was made up of 480 and 520 employees of Unilever Nigeria Plc, Ikeja and May & Baker Nigeria plc. Ikeja. Taro Yamane formula was used to determine the sample size which was rounded off to 200 respondents duly for the above listed companies, judgmental sampling technique was used to select the participants in the study. Data were obtained through the use of questionnaires. The correlation and regression analysis on SPSS was used to test the hypotheses. It was discovered that there is a positive relationship between the use of strategic planning and organizational performance in today's corporate environment. It was concluded that strategic planning had significance influence on organizational performance. It was recommended that top management should be more active in the strategic planning process for attainment of set organizational objectives which will in turn facilitate the growth and development of organizations in Nigeria. It was also recommended that it is necessary for organizations to pay close attention to the environment in which they operate in and take it into

full consideration when formulating and implementing strategic plans¹⁵⁶. In another study on the effects of firm strategic factors on manufacturing companies' performance: Evidence from Nigeria. The study was quantitative in nature and adopted survey research design. Extant literature was reviewed while the study focused on 30 quoted manufacturing firms spread over eight industrial sectors from which panel data was collected spanning a period between 2003 to 2007. Panel regression model statistical test was used to test the suggested hypothesis. The result of the analysis indicated that firm strategic factors i.e., size, age and capital intensity were heterogeneous and related differently to the performance parameter - return on invested capital. Size had a positive effect on returns on invested capital while age and capital intensity had negative effects. It was therefore, concluded that firm strategic factors influenced returns on invested capital differently for manufacturing firms. The study recommended that emphasis on resources and capabilities should be sustained to boost the strategic performance of Nigerian manufacturing sectors¹⁵⁷.

In another study that investigated the effect of strategic orientation on organizational performance of selected Insurance companies in Lagos State, Nigeria. The study was quantitative in nature and adopted survey research design. The population of the study was made up of 10 selected insurance companies with a sample size of 498. Mixed sampling technique comprising of proportionate and simple random sampling techniques was used to select the respondents. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while multiple linear regression statistical test was used to test the suggested hypothesis. The result of the analysis indicated that strategic orientation dimensions have no significant effect on profitability of selected insurance companies in Nigeria ($R^2 = 0.004$, $F(4,425) = 1.485$, $p > 0.05$). The study recommends that Insurance companies in Nigeria

need focus more attention on proactiveness, customer orientation, aggressiveness, and competitor orientation in order to increase their profitability¹⁵⁸. In another study which examined the impact of strategic orientation on organizational performance in the African textile industry in Nigeria. However, there are cautions that being too customer focused can lead to lack of focus and anecdotal evidence suggests that it may be better to "ignore your customer" when developing new products. Building on the market orientation research stream, the authors examine the impact of three alternative strategic orientations—customer orientation, competitor orientation, and product orientation—on a variety of subjective and objective measures of performance in an organization, which is marked by high rates of innovation and largely unpredictable customer preferences. The results indicate that the association between strategic orientation and performance varies depending on the type of performance measure used. However, the most unambiguous result is that a customer orientation exhibits a negative association with sales¹⁵⁹.

This study presented the policy of functional integration of the product planning team as a strategy for the development of the pharmaceutical industry in Palestine. The study was quantitative in nature and adopted survey research design. The population of the study was made up of the entire workers in companies in the medical field in Palestine which is 296 with a sample size of 87 respondents. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while SPSS statistical test was used to test the suggested hypothesis. The result of the analysis indicated that there is a significant relationship between the effectiveness of the policy of product development and the competitiveness of pharmaceutical companies in Palestine (West Bank), where the policy of product development efficiency accounts for 56.6% of the total change in the competitiveness of companies. The product quality component was most influential at all levels of product

development effectiveness policy, followed by product identification, product cost reduction, packaging and product deletion. The weakest areas of strategic direction in pharmaceutical companies in Palestine (West Bank) are 67%. The weakest aspects of job integration are: non-regular meetings of representatives of different positions to participate in any project related to product development, to achieve spatial convergence of members of the product planning policy team in offices, laboratories and workplaces¹⁶⁰.

In a study that investigated the impact of employees' motivation and engagement on employees' performance of manufacturing companies in Jakarta Indonesia. The purpose of the paper was to find effective approach to improve employee performance by increasing motivation and engagement of employees in the manufacturing companies. The study was quantitative in nature and adopted survey research design. The population of the study was 4 manufacturing companies in Jakarta, Indonesia, with a sample size of 184, convenience sampling technique was used to select the respondents. Extant literature was reviewed while questionnaire and interview were used as the research instruments for collection of primary data while the data are analyzed by Structural Equation Modeling (SEM), Lisrel program. The result of the analysis indicated that: (a) Motivation positively and significantly effect on employee performance directly and indirectly through engagement as intervening variable; (b) Motivation positively and significantly effect on employee engagement; (c) Engagement positively and significantly effect on employee performance. However, the constraints of this research are: (a) characterized by cross sectional and perceptual analyzes; (b) the location all of the company involved is in Jakarta. The managerial implication of this research is that they need to improve and coordinate policies, rules, procedures related to the contents of motivation better than the method how to engage of the employees, in order to sustain high motivation. Motivation is basic approach and basic reason

for employees to join, stay and work effectively. Based on that reasons management must to know and understand the effective way to strengthen their motivation. Even the engagement of employees is hard or difficult to build but effectively impacted to employees' performance. Management approach to emphasize on employees' orientation is effective as one of strategies to create positive engagement of the manufacturing company in Indonesia in this time being. The theoretical implications of this research are that motivation at manufacturing company is one of the approaches to build the engagement and as positive method to improve the employee¹⁶¹. In a study that investigated employee involvement and organizational performance: Evidence from the manufacturing sector in Republic of Macedonia. The major aim of the study was to explore the relationship between employee involvement in decision making and problem solving and perceived organizational performance.

The study was quantitative in nature and adopted survey research design. The population of the study was made up of 36 companies in the Macedonian manufacturing industry. The result from the test of hypothesis suggested that effective use of employee involvement is positively related to perceived organizational performance. More precisely, employee participation and empowerment programs, and the use of self-managing teams have a direct and statistically significant correlation to the managerial perception of the organizational performance. In conclusion, the companies are encouraged to adopt employee involvement programs in order to enhance performance, growth and competitiveness on the regional and global market¹⁶². In a study on the influence of employee participation in decision making and organizational productivity in selected manufacturing firms in South-East, Nigeria. The study aimed to determine the influence of employee consultation, employee involvement, employee delegation, on organizational productivity. The study was quantitative in nature and adopted survey research

design. The population of the study was 2416 employees of the selected manufacturing firms South- East, with a sample size of 470 determined based on Borg and Gall (1973) formula. Extant literature was reviewed; thus, this study is anchored on Democratic Participatory Theory while questionnaire was used as the research instrument for collection of primary data. Face and content validity was adopted while, test re-test and Cronbach Alpha method was carried out to achieve reliability of instrument. while Linear regression statistical test was used to test the suggested hypothesis. The result of the analysis indicated that employees' consultation, employees' involvement and employee delegation had a significant positive effect on organizational productivity in manufacturing Firms South-East, Nigeria. The study concluded that employee participation on decision had a positive significant effect on organizational productivity. The study recommended among others that employees should be allowed to make contribution in policy development as they play a major role in policy implementation and this among others will increase organizational productivity through employee delegation¹⁶³.

In a study that investigated the effects of strategic planning on organizational performance with Nigerian Bottling Company Enugu, as a case in hand; the aim was to know whether strategic planning has effect on the overall performance of the organization. The study was quantitative in nature and adopted survey research design. The population of the study was 180 members of staff of Nigerian Bottling Company Enugu, with a sample size of 124 which were determined via Taro Yamane's formula. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while correlation test was used to test the suggested hypothesis. The result of the analysis revealed that there is relationship between effective strategic planning and organizational performance and also that lack of accountability, lack of commitment and lack of understanding of the role in the execution process are challenges

in the implementation of strategic planning and therefore recommend among others that Nigerian firms should give more serious attention to strategic planning and finally, employee welfare should also be given adequate attention for efficiency and effectiveness in organization¹⁶⁴. In a study that examined the impact of strategic planning on enhancing the strategic performance of Bahraini banks. The study used two variables. The strategic planning as an independent variable includes a group of four perspectives, namely environmental scanning, strategy formulation, strategy implementation, and strategy evaluation. The strategic performance as a dependent variable also includes a group of four perspectives: financial, customer, internal business process, and learning and growth. The study was quantitative in nature and adopted survey research design. The population of the study was made up of 12 commercial banks in Bahrain, with a sample size of employees of 10 of all the 12 commercial banks in Bahrain. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data, 5 copies of the questionnaires were distributed to each bank totaling 50 questionnaires while test of the suggested hypothesis indicated that strategic planning has a good statistically significant impact on financial, customer, and learning and growth. The results also showed a medium statistically significant impact of strategic planning on internal business process. The research recommended focusing on all aspects of the strategic performance in the banks under study, specifically the internal business process perspective¹⁶⁵.

In another empirical study that investigated strategic planning and performance of enterprises in Nigeria. The study was quantitative in nature and adopted survey research design. A sample size of 80 respondents was used in the study. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while 52 copies were returned.

Least square structural model regression analysis was conducted on the primary data. The result of the analysis indicated that strategic planning practices should be on ground for the company growth and survival¹⁶⁶. Similarly, another study investigated the effect of strategic planning on the performance of seed processing companies in Trans Nzoia County, Kenya. The specific objective of the study was to identify the effect of resource availability on organizational performance in seed processing companies in Trans Nzoia County. Resource based theory underpinned the investigation. The study was quantitative and adopted a descriptive survey research design. The population of the study was 89 management staff of the seed companies. The study made use of questionnaire as data collection instrument. A Pilot study was conducted to test the validity and reliability of the questionnaire. The data was then be analyzed using SPSS version 26 and presented through tables and graphs. Linear regression analysis was conducted on the obtained data. The results indicated that, resource availability ($\beta = 0.769$) was found to be positively related to organizational performance in seed processing companies in Trans Nzoia County, Kenya. It was recommended that the management of seed companies should ensure that regular budgeting and reviews in its strategic planning and that resource availability, outcome waste or within minimum use of resources such as energy, finances, labor and time critically in driving the success of any organization. Also, the management of seed companies should come up with regular training programs to equip employees with latest skills, knowledge, and abilities, with the aim of building organizational capabilities and improving organizational performance¹⁶⁷. In a study that examined the effects of strategic planning on performance of medium sized firms. The main objective of this study was to examine the effects of strategic planning on performance of medium sized firms. It examined the relationship between the specific steps that make up strategic planning and firm performance. The study was quantitative in nature and adopted

survey research design. The population of the study was made up of SMEs, with a sample size of 47 medium sized enterprises. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while the result of the analysis revealed that strategic planning significantly influences organizational performance. Thus, the need for business owners and entrepreneurs to embrace strategic planning in order to gain competitive advantage and to ensure survival in the competitive market¹⁶⁸.

In a study that investigated the relationship between strategic planning process and financial performance of Professional Service SMEs in Kenya: Moderating role of innovation practices. The study adopted a cross-sectional descriptive study design. The target population of the study were all the professional service SMEs in Nairobi. The study targeted one respondent from selected SMEs in Nairobi. A total of 384 SMEs were selected in the study. Random sampling was used to select participating SMEs with the Sampling size obtained from the Kenya National Chamber of commerce. Purposive sampling was used to select the participating managers in the study. A questionnaire was used as the data collection tool with tool self-administered. Primary data was collected from selected SMEs operating in Nairobi. The study's dependent variable was profits of SMEs collected through data collection forms. Secondary data was not used due to non-availability of data from SMEs. The study's independent variables were environmental scanning, strategy formulation, strategy implementation and strategy evaluation while moderating variable was innovation practices. Multiple regression was carried out to test the moderating effect of innovation. Diagnostics tests were conducted before regression analysis was done. The findings indicated that innovation practices have a moderating effect on the relationship between strategic planning process and the financial performance of professional service SMEs in Kenya. From the findings, it can be concluded that SMEs with strategic

planning practices and innovative practices are likely to have better performance than SMEs that have adopted strategic planning process only¹⁶⁹.

In a study another study on strategic planning and firm performance: A comparison across Countries and Sectors” The study was quantitative in nature and adopted survey research design. The population of the study was 2,500 organizations representing a variety of industries from manufacturing to services in developed and emerging countries. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while linear regression analysis was conducted on the data. The result of the analysis indicated that significant performance differences across countries, industries, and firm size – with strategic planning explaining performance much better than any contextual characteristics¹⁷⁰.

In a study whose purpose was to establish the effects of strategic planning in the management of Small and Medium Enterprises (SMEs) in Nairobi. The study was quantitative in nature and adopted descriptive survey research design. The target population of the study was made up of 30 SMEs. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data. The result of the analysis indicated that strategic planning has helped owners/ managers establish benchmarks or milestones that show them whether or not they are meeting their goals and objectives, and SME owners/ managers include employees in the decision-making plan of their business¹⁷¹. In a study that investigated the impact of capital structure on the firm performance of the firms from the nonfinancial sector of Pakistan. Non-financial firms listed on Karachi Stock Exchange are taken as the sample size for the study. The study was quantitative in nature and adopted survey research design. 441 firms participated in the study with a response from 380 of the firms. The data covered a seven-year period spanning 2005 to 2011. Extant literature was reviewed while questionnaire was used as the

research instrument for collection of primary data while Ordinary Least Square (OLS) method is used to analyze the data. The result of the analysis indicated that Short Term Debt (STD), Long Term Debt (LTD) and Leverage of the Firm (LEV) have a negatively affected Return on Assets (ROA). Return on Equity (ROE) has a negative relation with all the capital structure variables but with Long Term Debt (LTD) and Leverage of the Firm (LEV) it was insignificant. In case of Net Profit Margin (NPM) the impact was positive but was insignificant for all the variables i.e., Long Term Debt (LTD), Short Term Debt (STD) and Leverage of the Firm (LEV). All the capital structure variables negatively affected Earning per Share (EPS) and were significant. Assets Turnover affected the performance positively for all proxies except Net Profit Margin (NPM) for which it was positive but insignificant. Size of the firm positively affected the performance overall while Sales Growth (SALG) has a significantly negative impact on Return on Assets. Assets Growth was found to have an impact on the performance of the firms¹⁷².

In a study that investigated the relationship between firms' capital structure and its strength in improving financial performance, especially profitability motivated the researcher to conduct this study. This study was carried out to determine whether there is any relationship between financial performance and profitability performance. The study was quantitative in nature and adopted survey research design. The population of the study was food product companies that have been quoted on the floor of Nigeria Stock Exchange over five (5) years between 2009 and 2013. Purposive sampling techniques was used. Extant literature was reviewed. The findings revealed that gearing has no significant effect on ROA, ROE and ROCE. For instance, gearing will cause a negative -0.0411856-unit change in ROA of the companies. Also, the coefficients of gearing shows that one unit change in gearing will cause a negative -0.0099022 effect on ROE whereas, the coefficients of gearing for ROCE shows that one unit change in gearing will cause a

positive 0.0049688-unit change in ROCE of sampled companies. The study established that capital structure has negative effect on Return on Assets and Return on Equity but positive effect on Return on Capital Employed. It is thereby recommended that the management should reduce the level of gearing in order to enhance profitability performance. Also, management should make efficient use of the resources available with a view to reduce expenses for the firm, embark on more promotion to make their product acceptable by consumer and observe production process with a view to reduce wastages, since gearing could only explain barely very small level of change in profitability index as measure by the study¹⁷³. In a study that investigated the role of the competitive intensity on the effectiveness of process management. The study was quantitative in nature and adopted survey research design. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while regression analysis was used to test the suggested hypothesis. The result of the analysis indicated that the influence of process design on efficiency and innovation performance is not dependent on competitive intensity; however, the impact of process improvement and process control on efficiency and innovation performance is in some instances moderated by competitive intensity. The inclusion of competitive intensity as a contingency variable helps to explain the contextual impact of process management on efficiency and innovation¹⁷⁴.

In a study that examined the effects of strategic planning on corporate performance using Babcock University as the case study. The study was quantitative in nature and adopted survey research design. The population of the study was made up of employees of Babcock University. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data. Descriptive and inferential statistics was used to analyze the data. Pearson's Product Moment Correlation Coefficient was used to test the suggested hypotheses.

The result of the analysis indicated that there is a significant positive correlation between strategic planning and corporate performance. The study therefore, concluded that strategic planning is beneficial to organizations in achieving set goals and recommends that universities and other corporate organizations alike, should engage in strategic planning in order to enhance corporate performance¹⁷⁵. Another study investigated the impact of strategic planning on organizational performance. A study of selected manufacturing firms in Delta State, Nigeria. The study was quantitative in nature and adopted survey research design. The population of the study was 70, with a sample size of 60 determined via Taro Yamane formula at 95 per cent confidence level. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while Kruskal Wallis one-way analysis of variance by rank was used to test the suggested hypotheses. The result of the analysis indicated that a positive and significant relationship existed between strategic planning and better organizational performance and organizational survival. It was concluded that strategic planning is necessary for the performance and survival of an organization. This study, however, recommend that organizations should accord priority attention to the elements of strategic planning, establishing high core values that is organizations rules of conduct, set realistic goals, establishment of long term objective, this has to be measurable and specific, the development of action (strategic) plans and its implementation, making adequate environmental analysis, suitable organizational structure and a host of other measures for effective strategic planning kin organizations¹⁷⁶.

In a study that investigated strategic planning and organizational growth. The major objective of the study was to determine the effects of strategic planning activities on organizational growth. The specific objectives of the study were to establish the effect of setting objectives on organization growth, to assess the effect of budgetary allocations on organization growth, to

determine the effect of organization structure on organization growth and lastly to analyze the effect of performance review on organizational growth. The study was quantitative in nature and adopted survey research design. The population of the study was two hundred employees of Kenya Medical and Research Institute Management. The sample of the study was made up of 50 employees including various top managers, heads of department, middle level managers and general staff members of KEMRI Stratified sampling method was used to draw the Sample size of 50 employees. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while SPSS correlation statistical test was used to test the suggested hypothesis. The result of the analysis indicated that strategic planning if well implemented in the organization is effective towards growth. Strategic planning was appropriate, suitable, and reasonable and accepted to the organization. It clearly indicated that strategic planning exist at KEMRI and helped the organization evaluate its business by identifying its long term goals, objectives, organized workforce, monitor performance and allocating resources thus enhancing performance in terms of growth. The researcher recommendations are that set objectives be clear, precise and measurable, organizations to seek more funds which should be directed to research instead of administration, create structures that enable individual teams deal with specifications, Performance review process should enable the actual performance be easily measured and reviewed and in future KEMRI should strive to attain ISO standards to support continuing improvement¹⁷⁷.

In a study on capital structure decisions are among the most important and crucial decisions for any business because of their effect on the performance of firms. The purpose of the paper was to investigate the impact of capital structure on financial performance of selected commercial banks in Ethiopia. The study was quantitative in nature and adopted used secondary data from financial

statements of the commercial banks spanning a five-year period from 2011 to 2015. Extant literature was reviewed while multiple regression models was used to analyze the data. The study used two accounting-based measures of financial performance (i.e., return on equity (ROE) and return on assets (ROA)) as dependent variable and five capital structure measures (including debt ratio, debt to equity ratio, loan to deposit, bank's size and asset tangibility) as independent variable. The result of the analysis revealed that financial performance, which is measured by both ROA, is significantly and negatively associated with capital structure proxies such as DER, SIZE and TANG whereas DR have negative impact. The results of the study also indicates that capital structure proxies such as DR and DER have positive and statistically significant impact on ROE whereas SIZE and TANG have negative and statistically significant association with financial performance measured by ROE. While no clear and statistically proved relation are obtained for the LD and financial performance measured by both ROA and ROE. The study concludes that the capital structure proxies have impact on financial performance of commercial banks measured both by return on assets and return on equity. From the findings, it is strongly recommended that firms should focus on the proportion of debt used by the bank, the manner of utilizing the resources while expanding the banks and the amount of investment on fixed asset¹⁷⁸.

In another study that investigated organizational structure, cross-functional integration and performance of new product development team. The study adopted quantitative methodology and survey research design. The study was quantitative in nature and adopted survey research design. Extant literature was reviewed while the data collection program was based on a key university alumni EMBA platform and the network of research team of enterprise, and it also received the help of a national high tech Industrial Development Zone in the acquisition process, the organizational level was collected 39 effective questionnaires, 229 valid questionnaires of

team level, and there are 39 questionnaires valid in organization level and 229 valid in the team level. HLM statistical methods and test regression coefficients was used to test the suggested hypothesis. The result of the analysis indicated that the characteristics of organizational structure has impact of cross levels on performance of new product development team, cross-functional integration of the team has a partial mediating effect between the mechanical organization and the performance of the new product development team and a complete mediating effect between the organic organization and the performance of the new product development team¹⁷⁹.

In a study that investigated integration through cross-functional teams in a service company. The purpose of this study is to characterize the internal dynamics of cross-functional teams (CFTs) in different organizational processes in a service company. A case study from a Brazilian service company was conducted. The study was quantitative in nature and adopted exploratory survey research design. The study involved senior managers in areas such as strategic development, marketing, information technology, and operations were involved. Extant literature was reviewed while exploratory interviews with senior managers were conducted in order to identify the CFTs, which was most interesting to further investigate. It was a question of finding critical business processes with cross-functional features. The exploratory interviews allowed the identification of five critical processes and their respective CFTs. CFTs in five different organizational processes (strategy development, product development, portfolio management, sales channels management, and business analysis) were analyzed through in-depth interviews, documents, and non-participant observation. The result of the analysis indicated that a framework with four pillars was constructed: a) Constitution of the CFT; b) Task Drivers; c) Behavior and Attitudes of the Team; and d) Personal Motivators. It was possible to analyze the process of how a group acts and reacts under changing circumstances based on the pillars included in the framework¹⁸⁰. In a study

that investigated the effect of customer orientation and entrepreneurial orientation on performance of SMEs: Comparison between Chinese and South Korean SMEs. The paper investigated the relationship between strategic orientations (customer orientation and entrepreneurial orientation) and the performance of small enterprises. The study was quantitative in nature and adopted survey research design. The population of the study was Chinese and South Korean small enterprises. The result of the analysis indicated that customer orientation and entrepreneurial orientation are positively related to the performance of small enterprise both in Chinese and South Korean samples. The customer focus and customer response are positively related to small firm performance. The proactive and risk-taking dimension of entrepreneurial orientation have a significant positive effect on the performance of small enterprises. While innovativeness dimension of entrepreneurial orientation has no significant impact on the performance of small enterprises in both Chinese and South Korean samples. Due to liability of smallness, small enterprises may have not enough resources to devote to innovation. Small enterprises which focus more on customer orientation may have less motivation to continuously develop new and creative processes, provide novel products or services¹⁸¹.

In a study on analysis of financial performance on profitability with non-performance financing as variable moderation (Study at Sharia Commercial Bank in Indonesia Period 2012–2016). The study was quantitative in nature and used secondary data. The population of the study was sharia commercial banks in Indonesia period 2012–2016 which amounted to 12 banks with a sample size of the study was 11 banks selected based on purposive sampling method for sampling. Literature review was conducted based on available publications in the subject area. Multiple linear regression analysis was used to test the suggested hypothesis. The result of the analysis indicated that Profitability is the ability of banks in generating profits effectively and efficiently.

The purpose of this study is to determine the effect of capital adequacy ratio (CAR) and financing to deposit ratio (FDR) on profitability (proxies with return on assets (ROA) with non performing financing (NPF) as a moderation variable. It was revealed that partially, CAR and FDR have a significant positive effect on profitability and BOPO have a significant negative effect on profitability. While the NPF has no significant effect on the relationship between CAR with profitability and the relationship between FDR with profitability, while the NPF has a significant negative effect on the relationship between BOPO with profitability. However, NPF as a moderating variable has an insignificant influence (unable to moderate) the CAR relationship to ROA and NPF as moderating variable has an insignificant influence (unable to moderate) FDR relation to ROA and NPF as moderating variable has significant negative effect (able to moderate) BOPO relationship to ROA sharia public bank in Indonesia period 2012–2016¹⁸².

In a study which investigated human asset accounting and corporate performance. The major objective of the study was to investigate the likely effect of human asset accounting on the performance of business organizations in Nigeria. The study was quantitative in nature and adopted ex-post facto research design. The population of the study was all 18 publicly quoted banks in Nigeria capital market at December, 2012. With a sample size of 400 made up of banks' head office staff of Human Resource, Accounting, and Audit/Internal Control Departments selected based on convenience sampling technique. The instruments of data collection were questionnaires designed on a 6 Likert rating scale validated through peer review with Cronbach Alpha Coefficient of 0.807 and 0.870 for Human Asset and Organization Performance respectively. A total of 238 were returned out of 400 copies of the

questionnaires distributed, this indicates a response rate of 60 per cent. Literature was reviewed while questionnaire was used as the research instrument for collection of primary data while the data was analyzed using simple regression analysis model in Statistical Package for Social Sciences (SPSS). The result of the analysis indicated that human asset accounting significantly affects the banks' performance at $F\text{-ratio} = 56.280$, $P \leq 0.05$, $R^2 = 0.193$. It concluded that capitalizing human assets would positively impact on performance of organizations and recommended its disclosure as intangible asset in the balance sheet¹⁸³. In a study that investigated "Financial control and organizational performance: A case of Rwanda Broadcasting Agency (RBA). The study was quantitative in nature and adopted descriptive survey research design. The major objective of the study was to assess the importance of financial control on organizational performance of RBA in the last three years. The population of the study was 300 employees of RBA, with a sample size of 171 respondents was determined based on Taro Yamane (1967) formula and purposive sampling technique was used to select the respondents. Extant literature was reviewed theoretically and empirically while questionnaire was used as the research instrument for collection of primary data while descriptive and inferential statistics (frequencies, percentages, correlation and regression analysis) on Statistical Package for Social Sciences, SPSS version 21 was used for the analysis.

The result of the analysis indicated between financial control and organizational performance has also shown that there is a significant relationship between budget control and financial reporting ($p=.744$ and $\text{sig}=.000$), between budget control and cost control ($p=.583$ and $\text{sig}=.000$), between financial reporting and cost control ($p=.737$ and $\text{sig}=.000$), between return on asset and return on capital ($p=.801$ and $\text{sig}=.000$), return on asset and net profit margin ($p=.819$ and $\text{sig}=.000$), return on capital employed and net profit margin ($p=.848$ and $\text{sig}=.000$). Thus,

implying that to improve organizational performance in RBA there should be improvement of financial control through ensuring budget control, financial reporting and cost control. Basing on the findings, the researcher recommended to the Public Institutions that there are should be regular budget controls to enhance organizational performance; to the employees of RBA that financial report should be done regularly and on time to ensure organizational performance; to the managers and supervisors in RBA, to ensure that the departmental budgets meet departmental income and expenses in order to ensure organizational performance in RBA¹⁸⁴. In another study that investigated the determinants of firm financial performance: Evidence from Istanbul Stock Exchange (BIST). The study was quantitative in nature and adopted survey research design. This major aim of the study was to investigate the determinants of firms' financial performance indicators (ROA, ROE). The population of the study was quoted firms on the Istanbul Stock Exchange (BIST) over a ten years period from 2006 to 2015, with a sample size of 51 firms quoted at Istanbul Stock Exchange. Extant literature was reviewed. The result of the analysis indicated a significant and negative relationship between ROA and Price-to-Earnings (PE) ratio. Also, Earnings per Share (EPS) and Dividend Yield (DY) are significantly and positively associated with ROA, while there is no significant relationship between ROA and Price to Book (PB). On the other hand, there is significant and negative relationship between ROE and EPS. Finally, it is determined that EPS, PB and DY are significantly and positively related with ROE¹⁸⁵.

In a study that investigated the effect of equity on financial performance of selected companies listed in the Nairobi Securities Exchange, Kenya. The study was quantitative in nature and adopted explanatory research design to investigate the identified research problem. Data ranging from the period 2007-2015 was collected from 30 selected companies. Extant literature was

reviewed while questionnaire was used as the research instrument for collection of primary data while a number of diagnostic tests including, Auto-correlation test, Normality test, Heteroscedasticity test, Unit root test and T test for pooling were carried out. Regression coefficients were used to test for significance using t-statistic at 5% level of significance. The result of the analysis indicated that equity had significant positive effect on financial performance of selected companies listed at NSE, Kenya. The recommendations of the study were that managers of the selected companies listed at NSE; Kenya could utilize the various sources of finance since financial structure had a positive effect on the performance of the listed firms¹⁸⁶. In a study that investigated financial performance determinants of organizations: The case of Mongolian Companies. As its major objective, the study attempted to determine the ratios that can determine financial performance of Mongolian companies. The study was quantitative in nature and adopted survey research design. The population of the study was 100 Mongolian joint stock companies (JSC) listed in Mongolian Stock Exchange (MSE). Extant literature was reviewed while panel data covering the period of 2012-2015 was obtained and used in the study while panel regression test was used to conduct the analysis. The result of the analysis indicated that ROA has more determinants than ROE and ROS, such as earnings per share, return on costs have positive impacts, while short-term debts to total assets ratio and cost to revenue ratio have negative impacts. Growth in sales, earnings per share and costs to revenue ratio influence positively the financial performance of an organization by ROS, while return on cost has a positive effect on the financial performance measured by return on sale¹⁸⁷.

In a study that investigated the effects of Return on Asset, Return on Equity, Earning Per Share on Corporate Value. The paper had four major objectives: Identify and analyze the effect of the Return on Assets to firm value; identify and analyze the influence of Return on Equity to

firm value; identify and analyze the influence of Earning Per Share on firm value; and identify and analyze the effect of ROA, ROE, simultaneously on firm value. The study was quantitative in nature and adopted survey research design. The population of the study was made up of 114 companies listed on the Indonesia Stock Exchange (BEI) in 2006-2010 with a sample determined based on purposive sampling technique. Extant literature was reviewed. Thus, 32 companies participated in the study. Primary data were processed using multiple regression analysis to measure the effect of independent variables consisting of: ROA, ROE, EPS indicator of the value of the firm with Tobin's Q. statistical test was used to test the suggested hypothesis. The result of the analysis indicated that Return on Asset was positive and had significant effect on firm value; Return on Equity was positive but had no significant effect on firm value; Earning Per Share is negative with no significant effect on firm value; while Return on Assets, Return on Equity, Earnings Per Share simultaneous had significant effect on firm value¹⁸⁸.

In another study that investigated non-financial performance measures and managerial performance: the mediation role of innovation in an Indonesian stock exchange listed organization. The aim of the study was to investigate the effect of non-financial (NF) performance measures on individual performance through innovation in an organization listed on the Indonesian Stock Exchange. The study was quantitative in nature and adopted survey research design. 83 respondents participated in the study. Extant literature was reviewed while PLS – Cronbach's alpha – and PLS – Cronbach's alpha and composite reliability (internal consistency) were above 0.8 for all constructs. Smart Partial Least Square statistical test was used to test the suggested hypothesis. The result of the analysis indicated that NF performance measures have a positive effect, fully mediated by innovation, on individual performance. It follows that to use NF indicators could enhance innovativeness and lead to the improvement of

managerial performance. In other words, managers should take note of NF performance measures to enhance innovation that can lead to improved individual performance. The results indicated that all hypotheses were supported. The results demonstrated that NFPM enhanced managerial performance directly, and indirectly through innovation¹⁸⁹.

In a study that investigated the effect of the use of NFPMSs on firm performance. The study was quantitative in nature with survey research design. Executives of 800 manufacturing firms participated in the study. Data from 118 firms that responded in the survey were used for the analysis. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while multiple regression was used to test the dimensions of the independent variable on the dependent variable. The result of the analysis indicated that NFPMSs related to customer, efficiency, product development and business growth and corporate social responsibilities, are highly used by the responding firms. Furthermore, results regarding the associations of the NFPMSs and performance suggest that all NFPMSs components except quality appear to have positive and significant associations with firm performance with the strength of correlation ranges from medium to high. A further analysis on the effect of NFPMSs on performance using multiple regression analysis supports the proposed hypothesis that NFPMSs have significant effects on firm performance¹⁹⁰.

In a study that conducted an assessment of financial and non-financial performance indicators used by small and medium construction firms in Nigeria" The main objective of the paper was to investigate the use of financial and non-financial performance indicators among managers and owners of small and medium size construction firms in Nigeria. The study was quantitative in nature and adopted cross sectional research design. The population of the study was construction small and medium enterprises in Nigeria, primary data was obtained with the use of

questionnaire from a sample of 139 owners/CEOs and top managers of Nigerian construction small and medium enterprises. Extant literature was reviewed while Regression analysis on SPSS statistical test was used to test the suggested hypothesis. The result of the analysis indicated that, there is significant awareness among owners and top managers of CSMEs on the importance of both financial and non-financial measures in assessing firm performances. The most preferable financial measures of interest used by the CSMEs are: return on investments, general profit, growth in revenue and growth in assets while quality of products and services, product and service delivery performance, client's general satisfaction, employee competency and client retention were the most adopted non-financial indicators used for evaluating performance among CSMEs in the study. The study however revealed that the level of both financial and non-financial performance was moderate among the CSMEs. It was concluded from the study, that although there is an appreciable understanding of the significance of combining both financial and non-financial measures in assessing performance among Nigerian CSMEs, there is however, need for more improvement in the general performance of CSMEs in the construction sector¹⁹¹.

In a study on "measuring the financial and non-financial performance of Micro-Enterprise in Pahang, Malaysia. The study was quantitative in nature and adopted survey research design. A total of 200 sets of the questionnaire were distributed to micro-enterprises in Pahang, Malaysia from which primary data was collected. Prior literature was reviewed while questionnaire was used as the research instrument for collection of primary data. The result of the analysis indicated that most of the selected micro-enterprises have good financial and nonfinancial performance, but they perform better in term of nonfinancial rather than the financial aspect. This study is valuable for practitioners such as owners/managers, which will help them to make a

better strategy to have an improvement in the financial aspect¹⁹². In a study on "assessment of the non-financial measures of performance of deposit money banks in Nigeria", the study aimed at assessing the non-financial measures of performance of deposit money banks in Nigeria. The study was quantitative in nature and adopted an ex post facto research design. The population of the study was made up of the entire 21 banks listed on the Nigerian stock exchange as at December, 2013. Data was collected from a sample of nine (9) deposit money banks, previous literature was reviewed while content analysis method was employed, with the use of scoring and grading method. The result of the analysis indicated that the study concluded that Nigerian deposit money banks (DMBs) disclose some part of non-financial measure of performance in their annual report, also the study found out deposit money banks disclosed voluntary information in their annual report. It was recommended that steps should be taken by the Federal Reporting Council of Nigeria (FRCN), Securities Exchange Commission (SEC), Nigerian Stock Exchange (NSE) and other regulatory bodies to ensure full compliance with relevant international financial reporting standards/international accounting standards (IFRS/IAS) accounting disclosure requirements. And to make sure that Nigerian deposit money banks are disclosing financials and non-financial measures in their annual report for better decision making by their users¹⁹³.

In another study which investigated "financial management performance effect on organization profitability. The study was quantitative in nature and adopted survey research design. Data was obtained from the inspected financial statements of the selected business concerns for the year 2011/12 from Jemma town revenue office. Extant literature was reviewed, secondary data was obtained while questionnaire was used as the research instrument for collection of primary data. The result of the analysis indicated that factors of financial management are good method to enhancing business concerns profitability. Financial management plays a vital role in business

concerns. It's like a life blood of an organization. This finding leads to the conclusion that the efficiency of financial management practices characteristics can bring about higher profitability and higher wealth for stakeholders. Hence, business organizations can improve profitability by increasing the effectiveness in financial management best practices and characteristics. Good financial management is very important to the success of businesses concerns. Best managing financial resources are very important and new as well as expanding business. So good financial management should develop and implement financial management practices to ensure success of business enterprises¹⁹⁴. In a study that investigated the relationship between financial leverage and the performance of Sri Lankan listed manufacturing companies. The objective of this study is to examine the impact of financial leverage on the performance of listed manufacturing companies in Sri Lanka. The study was quantitative in nature and adopted survey research design. Ratio analysis was used in the study. The result of the analysis indicated that both a positive and negative relationship between financial leverage and the firms' performance using two different methods of analysis (overall business analysis and main business analysis). The overall business analysis showed a positive relationship between financial leverage and firm performance, which supports the agency cost theory of financial leverage, whereas the main business analysis showed a negative relationship between the firm leverage and financial performance¹⁹⁵.

In a study conducted on the impact of employee participation on decision making in Nigerian banking sector. The study examined the impact of employees' participation on decision making in Nigerian banking sector and the research objectives of the study were: to find out how Employee participation in decision making has a significant impact on organizational performance and to ascertain the level of workers participation in decision making of the

organizations. The study was quantitative in nature and adopted descriptive survey research design. A sample size of 102 respondents. The result of the analysis revealed that employee's participation in decision making impacts on the performance of organizations in Nigeria. The results of the study indicate a statistically significant relationship between employee involvement in decision making and organizational performance. The findings also reveal the involvement of participating organizations in employee involvement in decision making. The implications of this study include the need for banking sector to demonstrate high level of commitment to employee involvement in decision making for performance enhancement¹⁹⁶. In another study which investigated employee involvement in decision-making: A case at one University of Technology in South Africa. The study was quantitative in nature and adopted survey research design. The population of the study was one University of Technology and comprised of both academic and non-academic. The sample was drawn from this university of technology and included academics, administrators as well as service workers from a population of 1400 with a sample size of 600 respondents from which 410 respondents were randomly selected from the University in South Africa. Previous studies on the subject matter were reviewed while questionnaire was used as the research instrument for collection of primary data. The result of the statistical analysis indicated that there was a notable and overwhelming agreement that there seems to be a lack of employees' involvement in decision making at this institution as illustrated by the majority of the respondents reporting a perception that they are not involved in decision-making in all dimensions employees could be. It appears that an environment where employees share ideas and becoming innovative is not being created. This kind of environment would not augur well for this institution as this may negatively affect the employees' job satisfaction, motivation level and relationships. It is further noted that

effective and high performing organizations have a culture that encourages employee's involvement; hence the latter are more willing to become involved in goal setting, decision-making or problem-solving activities, which results in higher employee performance. The overall perception of employees with regard to their involvement in decision making indicated that there is a lack of them being involved in decision making processes¹⁹⁷

In a study that investigated employee participation in decision making: A correlate of employee citizenship behavior and counterproductive workplace behavior. The study was quantitative in nature and adopted survey research design. The aim of the study was to examine employee citizenship behavior and counterproductive workplace behavior as correlates of employee participation in decision making among workers in the private sector establishments in Awka city, Anambra State, Nigeria. The population on focus was private sector employees' in Awka with a sample size of 496 participants comprising of 222 males and 274 females were used as respondents for the study. The participants' ages ranged from 26 to 54 years with a mean age of 34.90 years and standard deviation of 3.45. Simple random sampling technique was used to select the respondents.

Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while Pearson product moment correlation coefficient statistical test was used to test the suggested hypothesis. The result of the analysis indicated a mixed result; organizational citizenship behavior significantly and positively correlated employee participation in decision making at $r(1, 496) = .653, p < .05$, whereas counterproductive workplace behavior significantly and negatively correlated employee participation in decision making at $r(1, 496) = -.429, p < .05$. It is recommended that in order to increase organizational pro-social behavior which has direct implication for performance and employee satisfaction at all levels,

employee participation in decision making should be encouraged in the organizations. The starting point may just begin with anyone who has a subordinate in the organization¹⁹⁸. In a study conducted on the effect of employee's participation in decision making on Organizational performance: A study of National Root Crops Research Institute Umudike (2012-2016). The study focused on the effect of employees' participation in decision making on organizational performance, with reference to National Root Crops Research Institutes Umudike. Specifically, the study sought to: ascertain the impact of employees' participation in decision making on work commitment and examine the effect of employees' participation in decision making on the productivity of NRCRI Umudike. The study was quantitative in nature and adopted survey research design. The population of the study was employees of the National Root Crops Research Institutes Umudike. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while Logistic Regression analysis and Pearson Product Moment Correlation analysis via SPSS version 20 was used to test the suggested hypothesis. The result of the analysis indicated that: there is a positive relationship between employees' participation in decision making and work commitment of the employees in the institution. Employees participation in decision making has a low positive effect on the productivity of the institution with correlation coefficient of ($r = 0.228$). The study concluded that employees' participation in decision making have a positive effect on organizational performance, and recommends that the management of National Root Crops Research Institutes Umudike should adopt adept participatory approach in administration/decision making in order to encourage employees' affirmative commitment to organizational goals and objectives¹⁹⁹.

Another study investigated the effect of employee involvement in decision making and organization productivity. The study is to examine the relationship between involvements in

decision making and organization productivity. The study was quantitative in nature and adopted survey research design. A sample size of 50 respondents determined based on purposive sampling technique. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data. The result of the analysis showed that employee involvement in decision making is an effective tool to enhance productivity. The research revealed that allowing all employees to involve in decision making is the best and help increase commitment of workers as well as promoting creativity and innovation in the organization. The paper recommended that employees should be involved in decision making of an organization because it makes the workers feel part as owner of the organization; the relationship between managers and employees should be encouraged to enhance consultation and free flow of information in an organization²⁰⁰. In a study that investigated the relationship between management tools and techniques and organizational performance. The purpose of this study was to investigate the current level of strategic management tools and techniques utilization as well as to explore and identify the impact of management tools on organizational performance in the Czech Republic. The study was quantitative in nature and adopted survey research design. The population of the study was 91 companies. The result of the analysis indicated that the level of management tools utilization and possibilities influencing performance. The study indicates that there is a positive significant relationship between management tools and techniques utilization and organizational performance²⁰¹.

In a study on strategic analysis of fast-food industry: Case study of India. The aim of the analysis is to explore the impact of the SWOT (Strength and Weakness) internal and external factors (opportunity and threat) factor in fast food success and profitability in terms of sales in Indian food business. The study was quantitative in nature and adopted survey research design. The

population of the study was made up of owners of the food business outlets in Jalandhar, Punjab. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data and a response rate of 48 per cent was recorded. Regression and correlation analysis on IBM SPSS 25 was used to test the suggested hypotheses. The result of the analysis indicated that owners of the food business outlets in Jalandhar, Punjab have been given with a set of well framed questionnaire. Around 32.9% of owners had a technical degree, and just 67.1% are doing business with long experience in food industry for 20 or more years. Fast-food production was found to be important and favorable in external SWOT (O&T) factors, as internal SWOT (S&W) factors were negatively and indirectly connected to rapid-food performance. This research describes around 21.8% variation in fast food results. This research will be useful for those practitioners who want to be successful in India's fast-food industry. This study also shows that the fundamental principle of strength and weakness as a principal factor in enhancing efficiency cannot be generalized to food business in the world²⁰².

In a study on Strategic Planning Process Characteristics and SMEs Performance: A Study of SMEs in Delta and Edo States. This study examines the impact of strategic planning process characteristics on the SMEs performance. The study was quantitative in nature with contextual cross-sectional survey research design. The population of the study was made up of SMEs in Delta and Edo States, with a sample size of 150 SMEs responded to the survey. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while Partial Least Square statistical test was used to test the suggested hypothesis. The result of the analysis indicated that strategic planning process characteristics have positive effect on the performance. Result of analyses showed that there is a positive relationship between the level of formality and comprehensiveness of Strategic Planning and performance and to large

extent there is positive relationship between participation of Strategic Planning and performance. The current research reflects the value of strategic planning to the SMEs and the role that strategic planning plays in improving their performance. The study recommended that SMEs vigorously carry out the various strategic planning process qualities that is related to their performance. More so, SMEs owners/managers should encourage the use of strategic planning formality which will ultimately lead to a higher level of performance for financial and non-financial variables²⁰³. In a study on generic strategies employed by food and beverage firms in Kenya and their effects on sustainable competitive advantage. The study aimed at establishing the generic strategies food and beverage firms in Kenya employ for sustainable competitive advantage. The study was quantitative in nature and adopted descriptive survey research design. The population of the study was made up of 138 food and beverage manufacturing firms in Kenya registered with the Kenya Association of Manufacturers (KAM) by 2011 with a sample size of 32 food and beverage manufacturing firms. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data. The data was tested for central tendency and dispersion after confirmation of normal distribution by appropriate tests of normality while regression analysis was used to test the suggested hypothesis. The result of the analysis indicated that 56.2 percent of the firms embrace duo strategies of cost leadership and differentiation simultaneously while 25 percent were exclusively on cost leadership and 18.8 percent were exclusively using differentiation. The use of dual strategies is a company survival tactic in terms of diversification of risks especially in very competitive environments like that of the Kenyan F&B industry. Results from Pearson's rank correlation coefficient between the dependent variable Y and the independent variables X1 and X2 gave coefficients of 0.653 and 0.279 respectively which was an indication of positive correlation²⁰⁴.

In a study on the effects of firms' strategic factors on strategic choices and performance differentials in Nigerian manufacturing sectors have not been systematically investigated. Against the backdrop of declining manufacturing performance in Nigeria, this paper examined the effects of selected firm strategic factors on the returns on invested capital in Nigeria's manufacturing sector. The study was quantitative in nature and involved secondary data. A sample size of 30 quoted manufacturing firms spread over eight industrial sectors was involved in the study. Data was collected from these 30 firms over a five-year period (i.e. 2003 to 2007). Extant literature was reviewed. Panel regression model statistical test was conducted on the primary data. The result of the analysis indicated that firm strategic factors in the study i.e., size, age and capital intensity were heterogeneous and related differently to the performance parameter - return on invested capital. Size had a positive effect on returns on invested capital while age and capital intensity had negative effects. The study concluded that firm strategic factors influenced returns on invested capital differently for manufacturing firms. It was therefore recommended that emphasis on resources and capabilities should be sustained to boost the strategic performance of Nigerian manufacturing sectors²⁰⁵.

Another study investigated strategic planning and performance of ten selected manufacturing firm in Enugu state. The objectives of the study were to determine whether there is relationship between strategy formulation and firm performance in Enugu state, to identify whether there is relationship between strategy evaluation and firm performance in Enugu state. The study was quantitative in nature and adopted descriptive cross-sectional survey research design. The population of the study was ten manufacturing firms of different product lines in Enugu state, with a sample size comprised of all senior staff of the manufacturing firms. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data.

Data were analyzed with simple percentage while Chi-square statistical tool statistical test was used to test the suggested hypothesis. The result of the analysis indicated that there is relationship between Strategy formulation and firm performance in Enugu state, there is relationship Between Strategy evaluation and firm performance in firms in Enugu state. We recommended that management of manufacturing firms should endeavor to make sure that their employees/organization includes all factors of the Strategy formulation when applying the strategy in order to boost performance, firm management should endeavor to make sure that their employee includes all factors of the Strategy implementation when applying the strategy in order to boost performance. The work concluded that there is relationship between Strategy formulation and firm performance in Enugu state, there is relationship Between Strategy evaluation and firm performance in firms in Enugu state²⁰⁶. In a study conducted with the main aim to establish effects of operation strategies on performance of automotive industry in Kenya. The specific objectives were to determine the effects of customer driven strategies, to establish the influence of product and service development, to determine the effects of developing core competencies and to establish the effects of competitive priorities on performance of Scania East Africa Limited. The study was quantitative in nature and adopted descriptive survey research design. The population of the study was employees of Scania East Africa Limited, with a sample size of 97 employees of Scania East Africa Limited selected based on purposive sampling technique.

Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data, a pilot study was conducted to ascertain the reliability and validity of the research instrument while descriptive (percentages, frequencies, mean, and standard deviation) and inferential statistics (correlation analysis) was used to analyze the data with the

aid of the Statistical Package for Social Sciences (SPSS) version 21. The result of the analysis indicated a positive correlation between customer driven strategies, product development strategies, personnel development strategies, competitive advantages strategies and organization performance. The study concluded that organizations used varies customers driven strategies which attract more new customers hence achieved a wider range of market hence improve performance and loyalty to the organization and increased product flexibility and superior customer value delivery impacts positively towards organizational performance. The researcher recommended that organizations should adopt new customer driven strategies to attract customers that are new as well as retaining the existing customers to achieve a wide range of market for the organization²⁰⁷. In study on strategic management and firm performance, with the main objective to provide further evidence on the effects of strategic management (SM) on the performance of manufacturing industries in Nigeria. The study was quantitative in nature and adopted survey research design. The population of the study was made up of Five large-scale quoted manufacturing firms located in Lagos metropolis, with a sample size of 50 purposively selected respondents of the selected firms. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while the data analyzed using descriptive statistics and the inferential statistical tool, Analysis of Variance (ANOVA) and correlation analysis was used to test the suggested hypothesis. The result of the analysis indicated that strategic management had significant effects on the profitability and operational performance of the selected manufacturing firms. Also, the result indicated that strategic management had positive relationship with the level of competition of the firms. This study concluded that the practice of strategic management is sine qua non in boosting firm performance in the manufacturing industries in Nigeria²⁰⁸.

In a study on manufacture strategy stages and strategy-as-practice phases, the aim was to analyze the stage of the manufacture strategies in the units of the organization, in agreement with the adaptation of the Manufacture Strategy Model of Bates et al (1995) and the phases that characterizes the strategy-as-practice. The study was quantitative in nature and adopted survey research design. A sample size of 22 leaderships of the units Goiás (GO), Rio Grande do Sul (RS) and Sao Paulo (SP). Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data while the study used a diffuse genetic model and the Software MATLAB 5.0. On the manufacturing strategies stage, the result of the analysis indicated that Goiás meets in the stage 3 (develops basis to business strategy) – and some characteristics belonging to stage 4. The Unit RS meets in stage 4, with some characteristics of stage 3. São Paulo meets in stage 3, with some characteristics still of stage 2. The phase Production Strategy Force appears significantly in the three Units analyzed. Concerning the phases that characterize the strategy-as-practice, the Units RS and Goiás present similarity in most phases²⁰⁹.

The paper evaluated the effect of strategic evaluation and control on financial performance of SMEs in Juba, South Sudan. The study was quantitative in nature and adopted cross sectional research design. The population of the study was 4,951 registered companies as per the Ministry of Justice and Constitutional Affairs of the Republic of South Sudan, 2019, with a sample size of 381 registered companies in Juba, South Sudan determined based on Krejcie and Morgan sample size determination table. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data. A pilot test was conducted on 39 respondents from Tereka County which is outside Juba City to verify the reliability of the data instrument. Content, construct and face validity were done and reliability of the research instruments was

achieved through conducting reliability analysis which yielded a Cronbach Alpha coefficient of 0.805. The result of the test of hypothesis indicated that strategic evaluation practice had a statistically significant impact on the financial performance of SMEs in Juba. Effect of strategic evaluation on the financial performance of the SMEs in Juba, South Sudan reduces with increase in the strangeness of the government regulations imposed on the SMEs. Recommendations of the study were: owners and managers of SMEs in Juba South Sudan should examine and progressively implement strategic plans being in mind the strategic implementation indicators like organizational tasks, strategic vision and mission statements which should be well incorporated and implemented. The government of South Sudan should lessen their regulations towards the SMEs operations in Juba, South. This would improve the financial positions of the SMEs and their effect would be felt in the running of the economy. The results of the study would be useful especially in providing additional information to current and future establishments of strategic planning practices in organizations if implemented and to allow them to remain competitive. Other beneficiaries would include planners, academicians, finance experts the Ministry of Trade and Industry and the people of South Sudan in general²¹⁰. The study is aimed at finding out the relationship between corporate planning and performance of selected telecommunication companies in Makurdi, Benue State. The study was quantitative in nature and adopted correlation survey research design. The population of the study was 133 senior staff with working experience. Extant literature was reviewed while a structured questionnaire with a 5-point rating scale was used as the research instrument for collection of primary data while SPSS 20.0 software package statistical tool was used to test the suggested hypothesis.

The result of the analysis indicated that strategic analysis has significant relationship with customer satisfaction in telecommunication companies and there is a significant relationship

between strategic objective and market share in telecommunication companies. It is recommended that telecommunication companies should incorporate operational excellence by ensuring that each individual consumer and enterprise end user are satisfied and continue to be satisfied with everything a network provider has to offer. Telecommunication companies should improve their networks to ensure high quality voice, data and multimedia services²¹¹. In a study which examined empirically the joint effect of innovation and strategic planning on organizational performance of Dubai Police with survey research design, questionnaire was used to collect data from the general department of total quality of the Dubai Police. The total number of questionnaires distributed was 150, out of which 95 was returned and used for the analysis. Regression analysis on SPSS was used to analyze the data and test the hypotheses. The results indicated that strategic planning and innovation had effect on the organizational performance of Dubai Police. Thus, the findings can help managers to make proper decisions when deciding to implement innovation and strategic planning in their organizations²¹².

This study investigated the impact of strategic management on the performance of small and medium-sized businesses in FCT-Abuja. The study was used quantitative method and adopted causal comparative research design. The population of the study was 38,003 registered SME owners operating at all levels in Federal Capital Territory (FCT), Abuja with a sample size of 388 determined based on Taro Yamane formula. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data. The result of the regression analysis revealed that that Strategy Formulation (SFN) has a positive and substantial (0.231, $p < 0.05$) effect on Business Performance. A 1% increase in SFN is expected to result in a 23.1% increase in performance. Similarly, Strategy Implementation was found to have a favorable and substantial (0.231, $p < 0.05$) effect on SMEs' performance. Business

performance is projected to grow by 41.2 percent for every one percent increase in strategy adoption. This established strategy implementation as the component of strategic management with the greatest impact on corporate performance. Furthermore, Strategy Evaluation (SEV) was expected to improve performance by 9.6% for every 1% increase. The study concluded that all strategic management components were important and positive drivers of company performance among FCT SMEs. As a result, the study advises SMEs to take strategic planning and formulation seriously, as these are the factors that determine the tone of a company's strategic management framework²¹³.

In another exploratory study, that investigated the extent to which the adoption of strategic management practices among SMEs in Nigeria has increased their transaction volumes, number of customers, market shares and consequently their business performances. The study was quantitative in nature and adopted exploratory survey research design. Data was obtained from 120 owners of SMEs in Lagos state, Nigeria. The study made use of questionnaire as the data collection instrument. Descriptive statistics and regression analysis was conducted on the data that was obtained from the field. The findings indicated that SME's competitive advantage and business strategies were found to contribute significantly to increase in their number of customers and market shares respectively. However, the result indicates that organizational structure has positive influence on SMEs' transaction volumes but not significant²¹⁴.

The paper investigated the impact of strategic management on competitive advantage and organization performance in Nigerian bottling company. The study was quantitative in nature and adopted survey research design. The population of the study was employees of Nigerian bottling company. Extant literature was reviewed, resource-based theory was the theoretical basis of the study. Questionnaire was used as the research instrument for

collection of primary data while descriptive statistics such as frequencies, percentages mean, standard deviation and Chi-square and Analysis of Variance (ANOVA) inferential statistics were used to analyze the primary data. The result of the analysis indicated that the adoption and implementation of strategic management practices makes the organization not only to be proactive to changes but also initiate positive changes that consequently leads to competitive advantage and sustainable performance. It was recommended that organization should continuously maintain, sustain and improve strategic management practices since it is an indispensable tool for business organization performance²¹⁵.

The study was conducted to contribute empirical evidence of the impact of Michael Porter's business strategy on performance in Vietnamese listed firms. The study was quantitative in nature. The population of the study was 620 joint-stock firms and corporations listed on the HOSE and HNX in the period from 2010 to 2019 based on secondary data collected from the DataStream data source of Thomson Reuters at the Center for Financial Economic Research, University of Economics and Law. The Generalized Method of Moments (GMM) regression method was used in the study. The result of the analysis indicated that the differentiation strategic variable (DIFF) has the largest, same-dimensional impact on financial performance (ROA and TOBIN). Therefore, enterprises oriented to differentiation can consider investing in development and strengthening their strategy. It was found that cost leadership strategy has no impact on the firms' activities. It was recommended that businesses should continuously improve and innovate the product structure, such as through: elimination of obsolete and unprofitable products; improving, perfecting the appearance of and the content and design of existing

products; adding new products in accordance with needs and trends; quantitatively changing the production by each type. Also, constantly innovating machinery and technology to increase productivity, product quality and enterprise competitiveness. Lastly, focusing on researching and developing to create a diverse product, implementing communications and marketing activities to provide information about the uniqueness of products²¹⁶.

The origin of agricultural state-owned corporations in Kenya can be traced back to the colonial period. Despite them being into existence for a long period of time, the performance of these state-owned corporations has been faulted as poor. This study therefore sought to find out how planning influenced the performance of these state corporations. The objective of this study was to explore the effects of planning on the organizational performance of agricultural state-owned corporations in Kenya. The study was quantitative in nature and adopted survey research design. The population of the study was 42 agricultural state-owned corporations, with a sample size of 30 corporations selected via simple random sampling technique. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data via 'drop and pick later method' while descriptive statistics of frequency, percentage, mean and standard deviation were conducted on the data and Statistical Package for the Social Sciences and Microsoft Excel 2007 was used to test the suggested hypothesis. The result of the analysis showed that planning has a bearing on organizational performance of state corporations but according to the data collected, it is inferred that the management of these corporations do not perform these functions of planning appropriately and effectively. The study therefore recommends that effective planning to be made a culture of these corporations if they are to improve on their performance²¹⁷.

The study presented a strategic change theoretical model and attempted to empirically validate it in the context of inter-governmental organizations. The study was quantitative in nature and adopted survey research design. The population of the study was made up of IGOs in the United Nations system with a sample size of 117 respondents. Extant literature was reviewed while questionnaire was used as the research instrument for collection of primary data by means of Qualtrics, an online survey tool while Confirmatory Factor Analysis (CFA) and Structural Equation Modelling (SEM) statistical test was used in the study. The result of the analysis indicated that institutional pressures have a significant negative influence on strategic formulation, and strategic intent positively influences strategic formulation. Strategic intent positively influences strategic change. It was also found that strategic formulation has a partial mediation effect on strategic intent and strategic change. And that institutional pressures do not have a significant influence on strategic intent. Conversely, they do significantly facilitate IGOs' strategic formulation process, and, make the IGO to become more rigid, in terms of barriers, beliefs, and assumptions, in its management and bureaucracy. Therefore, the study recommended that the upper management should mitigate institutional pressures by setting up boundaries between council functions and the Secretariat, agreeing on the form and function of interactions between the two. Based on our model results, we see that institutional pressures have significant negative effects on strategic intent and strategic formulation. These negative effects need to be reduced and turned around by finding ways in which institutional pressures can inspire the spirit of entrepreneurial creativity and innovation. Also, avoid enforcing any part of strategic plan and manage it through active participation and 'buy-in' of all stakeholders²¹⁸.

In a study that investigated the effects of strategic orientation on organizational performance of selected deposit money banks in Nigeria. The study was quantitative, it adopted survey research

design. The population of the study was made up of employees of ten major money deposit banks in the banking industry. Krejcie and Morgan table was used to determine the sample size of 988. A well-structured questionnaire was adapted and validated at Cronbach's alpha reliability coefficients of 0.741 and 0.865. Stratified random and proportionate sampling were used to select the respondents. The research instrument achieved a response rate of 81.47%. The findings indicated that strategic orientation measured by strategic leadership, strategic planning, strategy implementation, strategy evaluation and strategic control significantly affects competitive advantage of deposit money banks. (Adj. $R^2 = 0.518$; $F(5,798) = 173.921$). It concluded that strategic orientation significantly affects organizational performance of deposit money banks. It was recommended that the Nigerian banking industry required support and strong regulatory backing from the government to compete favorably in the ever-competitive global financial arena, that both the government and the various regulatory agencies put regulations in place that will engender growth and sustainability in the industry²¹⁹. In another study that was conducted on the impact of change management on organizational performance. The aim of the study was to examine the impact of change management on organizational performance. The study was quantitative in nature and involved the use of survey research design. The population of the study was made of firms with membership in the Manufacturer's Association of Nigeria (MAN). A sample size of 140 employees was used in the study. Data was obtained with the use of a well-structured questionnaire from participants who were selected via random sampling method. The findings indicated that effective management of organizational change was significant in obtaining desired results. Thus, it was concluded that to improve on processes and organizational outcome, change must be made to the organization on processes and system structure of job roles. It was recommended that to avoid resistance to change appropriate change strategies should be

put in place by change managers and the employers and employee should work together to implement required changes in the organisation²²⁰.

In another study the impacts of intellectual capital on innovation performance in the banking sector as influencing non-tangible assets was evaluated. The study was quantitative and involved survey research design. Purposive sampling technique was used to select 364 respondents from Iraqi commercial banks which was the population of the study. Structural equation modelling (SEM) was deployed for the analysis on SPSS.v25 and AMOS.v24. It was discovered that the employees' levels of intellectual capital significantly increased toward innovativeness through the moderating role of dynamic capabilities between intellectual capital and innovation performance in the commercial banking sector for better competitive advantages. It was concluded that the outcome of the study provided valuable insights and guidance for academicians and practitioners on the impacts of developing intellectual capital on enhancing competitive performance, especially in the context of Iraqi commercial bank²²¹. Also, in another study, the impact of strategic planning on organizational performance in private higher education and institutions in Nangarhar, Afghanistan was investigated. The major purpose of the study was to determine the impact of strategic planning on organizational performance in private universities and higher education institutions working in Nangarhar, Afghanistan. The study was quantitative and survey research design was adopted in the investigation. The population of the study was made up of higher education institutions in Nangarhar, Afghanistan. A sample size of 172 respondents participated in the study. Questionnaire was used to collect data from university chancellors, vice chancellors, and provosts, Faculty Deans, Faculty Deputies, and Lecturers the Z score formula used 172 copies of the questionnaire given to the respondents. Ordinary Least Square method on SPSS was used to analyze the hypotheses. Dimensions for strategic planning

were mission and vision statements, SWOT analysis, cooperation agreements, R & D, and the existence of a data base, whereas dimensions for organizational performance included inclination to cooperation, experience exchange, reward of good work, market share, growth, profit, and innovations. The findings of the study revealed that strategic planning has a strong positive impact on organizational performance²²².

In conclusion, this section has been able to review extant empirical literature on strategic planning and organization performance from the perspectives of various researchers that had conducted extensive studies on strategic planning and organizational performance. The section provides a view on convergence and divergence in existing empirical studies that have established the relationship between strategic planning and firm performance with varying conclusions. Thus, this section provides the empirical basis of this research.

2.4 Synthesis of Gaps Identified

From the literature review, it is suggested that previous research on strategic planning significantly focused the integrated management model, the external as well as internal forces and the integrating effects with other management components, such as change management, corporate performance management, low cost or differentiation strategy. And project portfolio management. Thus, most studies carried out strategic planning are limited to management control with little or no emphasis on other variables such as financial ratios this shows the shortcoming since important factors that influence strategic planning are not taken into consideration since such factors need to be considered also and given attention to be controlled so as to make sure organization achieve its planned objectives. Also, a number of these studies

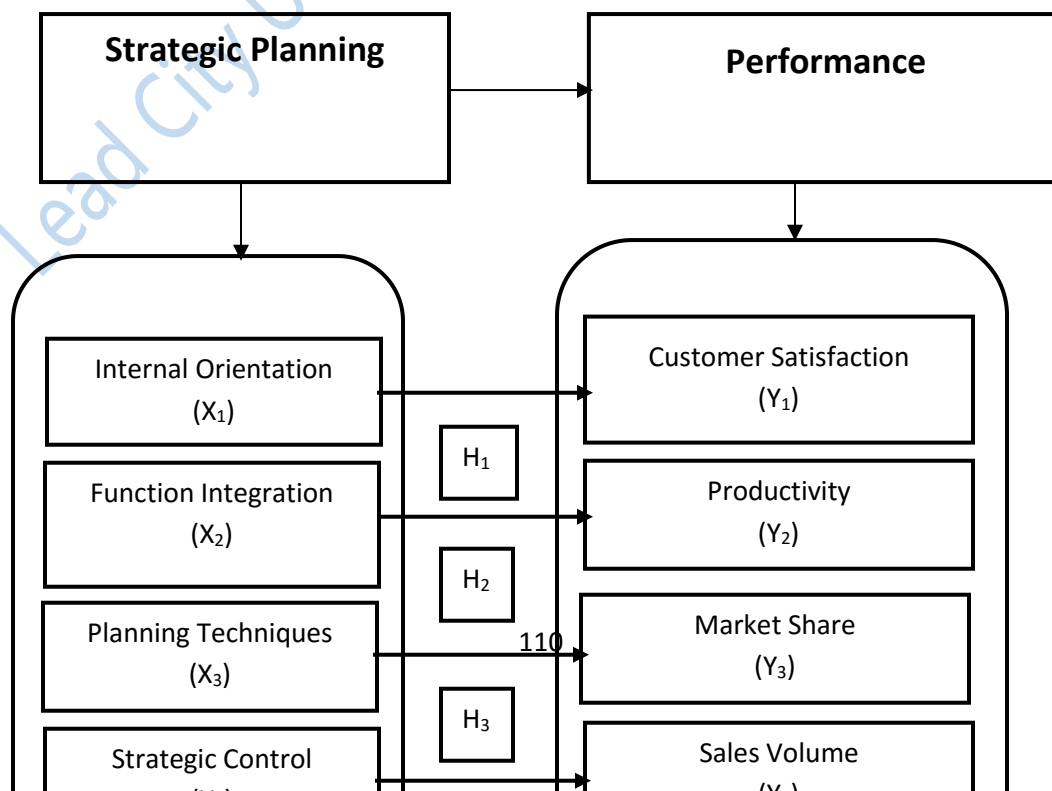
were quantitative in nature, a combination of the various qualitative and quantitative research methods could perhaps have addressed this gap and provided for more robust findings.

However, gaps also emerged from the industry focus and characteristics of the organization investigated due to the evidence in the conceptual, theoretical and empirical review that many studies on strategic planning concentrated on the service sector for and left other sectors of the economy such as the manufacturing sector. Thus, the findings made in these studies will be limited to the 'snapshot' of events in certain industry which are not generalizable to other sectors. These identified gaps in prior literature highlight the need for a study of this nature on strategic planning and organizational performance of food and beverages companies to fill the gap. Therefore, this study contributes to literature to build the view about the relationship between strategic planning and the performance of manufacturing companies in the food and beverages sector, by exploring on how managers use internal orientation, functional integration, key personnel involvement, planning techniques, creativity, and management control to mobilize resources and to improve competitive advantage.

Moreover, from the reviewed literature it was revealed that there was strong positive correlation between the tight management control system and organizational performance in both service and manufacturing companies. Thus, this study intends to support this position. However, most of the conducted studies did not cover Nigerian context regarding the practice of strategic planning due to the uniqueness of the Nigerian business environment and as such the findings and conclusions arrived at in these studies many not reflect the Nigerian situation.

2.5 Conceptual Framework

Figure 2.5.1 Strategic Planning and the performance of multinational firms in Nigerian Food and Beverages Industry



Source: Conceptual Framework for the study. Researcher's Developed Model(2023)

Strategic planning is usually considered as an important responsibility in strategic management perspective. The proposed framework (Figure 2.5.1) of this research is mainly based on theories pertaining to strategy planning. The conceptual framework is grounded in several theories. Therefore, the conceptual model depicts the interaction between the independent variable and the dependent variable. Thus, the interaction between the identified measures of strategic planning and multinational firm performance are illustrated in the model.

Strategic planning is an important approach used by management of organizations that involves a set of decisions and actions established by managers of an organization to provide organizational long-term direction, define the scope, set specific performance objectives, provide guidance for allocation of scarce resources, develop sets of activities to be carried out, in a given time frame, to achieve these objectives in light of all the relevant internal and external circumstances, and undertake to execute, monitor and control the chosen plans in order to deliver value to the market

while meeting shareholders expectation. It is a disciplined effort to produce fundamental decisions and actions that shape and guide what an organization is, what it does and why it does it. It plays a crucial role in galvanizing how organizations both private and public craft and implement their policies that are aimed at achieving organizational objectives which are a reflection of the mission and vision of the organization.

Endnotes

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Chapter Three

Methodology

3.0 Preamble

The research approach utilized in the study was covered in this chapter, such as research design, study population, sampling and sampling techniques, validity and reliability of research instrument, method adopted to obtain data on Strategic Planning and the performance of

multinational firms in Food and Beverages Industry, Lagos, Nigeria (Nigeria Bottling Company Limited and Seven up Bottling Company Limited) and as well as method of data analysis.

3.1 Research design

This study adopted a descriptive survey design, because it facilitated data collection, data analysis, and testing of correlations across variables of the research topic. The study was quantitative in nature this is because primary data will be collected and evaluated to provide answers to the research questions raised in the study. Cross-sectional approach will be used to investigate the opinion of the staff of Nigeria Bottling Company Limited and Seven up Bottling Company Limited, Lagos State in order to generate the needed results for the purpose of the study. The choice of adopting cross-sectional approach was due to the fact that the researcher intends to collect data from two multinational organizations -Nigeria Bottling Company Limited and Seven up Bottling Company Limited, which are the focus of the study and this primary data was collected with the aid of a well-structured Likert scale type questionnaire designed with due consideration on the variables of the study. This cross-sectional survey approach guided the researcher to evaluate the opinion of the respondents in the two Food and beverages multinational companies on measuring the variables of the study

3.2 Population of the study

The population of the study was made up of the staff members of Nigeria Bottling Company Limited and Seven up Bottling Company Limited). Seven up Bottling Company Limited had a staff strength of 1,300 while Nigeria Bottling Company Limited had a total staff strength of 2,700. Thus, the population of the study was made up of a total number of 4,000 employees of the two food and beverages industries located in Lagos State Nigeria. Lagos state is the

commercial hub of the country with almost every tribe in Nigeria represented in Lagos State. It is on record that Lagos state is the most culturally diverse state in the country. It is the financial and commercial capital of Nigeria.

The food and beverages industry in Nigeria is a vibrant sector with a lot of firms who are involved in both manufacturing and distribution of Fast Moving Consumer Goods (FMCG) which are very essential for the daily needs of the society. This accounts for the choice of the food and beverages industry as the industrial coverage and Lagos State as the geographical coverage of the study. Therefore, this study focused on two multinational firms in the food and beverages industry in Lagos State.

Table 3.1 Population of companies investigated

S/N	Company	Population
1	Nigeria Bottling Company Limited	2700
2	Seven up Bottling	1300

	Company Limited	
Total		4000

Source: Field Work (2023)

3.3 Sampling and Sampling techniques

A number of sample size determination methods abound in the research literature however Taro Yamane (1967) is one of the popular sample size technique used in social science research. Therefore, for the purpose of this study, the researcher found it convenient to use Taro Yamane by formula at 0.05 margin of error and a confidence level of 95 per cent to determine the sample size¹.

Sample determination formula for the study was Taro Yamane:

$$n = N / 1 + N (e)^2$$

Where

n = Sample

N = Population

1 = Constant

e = marginal error

Therefore,

$$n = N / (1 + N (e)^2)$$

$$n = 4000 / (1 + 4000 (0.05)^2)$$

$$n = 4000 / (1 + 4000 (0.0025))$$

$$n = 4000 / (1 + 10)$$

$$n = 4000/ 11$$

$$n = 363.6 \approx 364$$

3.4 Research Instrument

Structured questionnaire was divided into three sections A, B and C will be used for the collection of primary data for this study. The five-point Likert rating scale was used to measure the response which range from strongly agree to strongly disagree.

Section A captures socio-demographic data of the respondents such as age, gender of the respondents, educational qualification, position in the company, number of years in the company, Form of Employment, Marital Status, Ethnicity, Nationality. Section B covers 24 items on the independent variable (Strategic planning), six items on each of the four indicators identified for the independent variable (customer satisfaction, productivity, market share and sales volume). And section C covers 24 items on the dependent variable (organisational performance), six items on each of the four indicators of identified for the dependent variable (customer satisfaction, productivity, market share and sales volume).

3.5 Validity and Reliability of Research Instrument

i. Validity of Research Instrument

Validity measures the accuracy of the research instrument. Four types of validity are identified in the literature for measuring instrument that are designed to collect quantitative data. These are construct validity, content validity, criterion validity and face validity². This study adopted both content and construct validity. Therefore, in order to ascertain the content validity of the questionnaire, the researcher's supervisor and other experts on the subject matter was consulted regarding the research instrument to provide feedback on the scale items. Hence, informed

decisions were made based on their feedbacks and inconsistent items were re-constructed or rephrased.

ii. Reliability of Research Instrument

In an attempt to measure the reliability of the research instrument, the questionnaire for the collection of primary data for the study was subjected to a pilot study by distributing 10 percent (approximately 26 copies) of the instrument to employees of Nigerian Bottling Company based on purposive sampling method. The Cronbach Alpha level for internal consistency of the items in the scale was conducted using the reliability procedure in Statistical Package for Social Sciences (SPSS). The values of α range from 0 – 1 hence, the closer the value of α to 1, the more acceptable the reliability of the data³. The rule of thumb is that it is generally accepted as follows:

$\alpha \geq 0.9$ = Excellent (High – stakes testing)

$0.7 \leq \alpha < 0.9$ = Good (Low – stakes testing)

$0.6 \leq \alpha < 0.7$ = (Acceptable)

$0.5 \leq \alpha < 0.6$ = (Poor)

$\alpha < 0.5$ = Unacceptable

Therefore, to determine the internal consistency of the questionnaire reliability test was conducted on the data collected from the pilot study using SPSS to ascertain that the acceptable Cronbach Alpha threshold is achieved⁴.

The researcher administered 364 copies of the questionnaire to the respondents. However, 255 copies of questionnaire were returned and used for the post field analysis

Table 3.1: Reliability statistics

Variables	Items	Cronbach Alpha
Internal Orientation	6	.766
Functional Orientation	6	.808
Planning Techniques	6	.831
Strategic Control	6	.798
Customer Satisfaction	6	.802
Productivity	6	.701
Market Share	6	.754
Sales Volume	6	.807

Source:Field Work (2023)

In table 3.1 the result of the reliability analysis of individual measures of the strategic planning and organizational performance on the scale was presented. The acceptable value of Cronbach alpha is any value that meets the 0.7 threshold or tending towards 1. Thus, the more the value tends towards 1 the higher the reliability of the instrument. Going by the results revealed for individual items on the scale it is suggested that the research instrument used for data collection in this study is reliable.

Table 3.5 Measurement of variable.The study made use of a five-point Likert scale (Strongly disagree coded as 1, disagree coded as 2, undecided coded as 3, agree coded as 4 and strongly agree coded as 5) with eight indicators for the two variables, each of the eight indicators had six scale items each.

Bowley's proportional allocation formula was used to allocate the questionnaire appropriately to the two organizations that were considered in the study. Thus, the research instrument was administered based on the allocation as follows:

$$n_h = \frac{nN_h}{N}$$

N

Where:

n_h = Proportional allocation

N_h = Number of items in each stratum of the population

n = Total sample size

N = Population Size

Thus,

$$\text{Seven Up Bottling Company limited} = 1300 \times \frac{364}{4000} = 118.3 \approx 118$$

$$\text{Nigeria Bottling Company limited} = 2700 \times \frac{364}{4000} = 245.7 \approx 246$$

$$\text{Total} = 364$$

3.6. Data collection methods

Quantitative method will be adopted in the study⁵. Since the study will be based on survey research design⁶, therefore, questionnaire will be used as the research instrument for the collection of field data for the study.

Quantitative Data Instrument

The questionnaire for the study was structured into three sections. The questionnaire response options was based on five (5) point Likert response rating scale, ranging from (1) "Strongly agree", (2) "agree", (3) "neutral", (4) "disagree" to (5) "Strongly disagree". The purpose of using a five-point Likert scale was to minimize biases resulting from forcing respondents into expressing agreement or disagreement when we may lack such a clear opinion due to the use of a

forced response questionnaire. Thus, the tendency of respondents to agree with a statement when in doubt could result to systematic errors that affect the validity of research and misguided inference⁷.

The first section (Section A) focused on the socio demographic characteristics of the respondents such as age, gender, marital status, academic qualification and working experience to address socio-cultural variables and individual diversity while the second section (section B) focused on scale items pertaining to the independent variable (IV). Thus, the section comprised of statements on customer satisfaction, productivity, market share and sales volume. Section C focused on scale items pertaining to the dependent variable (DV) of the study. Thus, the section comprised of statements on customer satisfaction, productivity, market share and sales volume.

3.7 Method of Data Analysis

To analyze the generated data obtained from the field, descriptive and inferential analysis was conducted. The descriptive analysis was conducted using simple percentage and frequency tables while the inferential analysis will involve analysis of variance (ANOVA), Pearson's correlation coefficient and multiple regression analysis on SPSS to test the hypotheses that are raised in the study⁸. Pearson's correlation coefficient indicated the relationship between the variables and if the relationship was significant, Simple regression analysis revealed the value of the slope and the intercept

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Chapter Four

Results and Discussion of Findings

This chapter consists of data presentation, analysis and the Interpretation of result. The data analysis was guided by the objectives, research questions and hypotheses formulated for the study. The first part deals with descriptive analysis of demographic data by the respondents, the sub variables for dependent and independent variables were also presented in tables showing percentages and interpretation of tables. The second parts present analysis of responses to the questions to show the relationship between dependent and independent variables using inferential statistics (ANOVA, Pearson's correlation coefficient and simple regression analysis) followed by discussion of findings.

4.1 Socio Demographic Analysis of Respondents

Table 4.1: Administration of Research Instrument and Response Rate

	Frequency	Percentage (%)
Number of questionnaires administered to the respondents		
Number of properly filled questionnaires returned	255	70.05
Number of returned but voided questionnaires	19	5.22
Number of unreturned questionnaires	90	24.73
Total	364	100

Source:Field Work (2023)

Table 4.1 indicates that a total of 364 copies of the questionnaire was administered to employees of NBC Limited and SBC Limited in Ikeja, Lagos State, Southwest. Nigeria. 255 copies of the questionnaire were properly completed by the respondents, which accounted for 70.05% of the total number of 364 copies of questionnaire administered to the respondents, 90 copies of the questionnaire accounting for 24.73% were not returned by the respondents after repeat visit by

the researcher, while 19 copies accounting for 5.22% of the questionnaires distributed were voided due to issues such as selection of more than one option for a scale item, numerous cancellations and alterations due to intersection of options marked. The achieved level of useable questionnaire is very encouraging.

Table 4.2 Distribution of Respondents by Age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 25-35	81	31.8	31.8	31.8
36-45	135	52.9	52.9	84.7
46-55	39	15.3	15.3	100.0
Total	255	100.0	100.0	

Source: Field Work (2023)

Table 4.2 indicates that 81 (31.8%) of the respondents were between the age of 26 years and 35 years, 135 (52.9%) of the respondents were between the age of 36 years and 45 years, 39 (15.3%) of the respondents were between and 46 and 55 years, while none of the respondents were 56 years and above. This reveals that more youths are employed in the organizations. The implication of this finding is that the organizations investigated have a relatively youthful workforce.

Table 4.3 Distribution of Respondent Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid male	196	76.9	76.9	76.9
female	59	23.1	23.1	100.0
Total	255	100.0	100.0	

Source: Field Work (2023)

Table 4.3 indicates that 196 (76.9%) of the respondents were male, while 59(23.1%) of the respondents were female. This suggests that there are more male employees' working in the organizations investigated

than females. This could be because females do not possess relevant technical, physical and educational qualifications required by manufacturing companies to fit into the activities of the organizations investigated. However, the 23.1% of female employees recorded indicates that the organizations investigated are gender-sensitive in their employment policy. The implication of this finding is that increasing number of females are now taking up paid employment in Nigeria.

Table 4.4 Distribution of Respondents by Educational Qualification

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid nd_nce	25	9.8	9.8	9.8
hnd_bsc	131	51.4	51.4	61.2
mba_msc	91	35.7	35.7	96.9
others	8	3.1	3.1	100.0
Total	255	100.0	100.0	

Source: Field Work (2023)

Table 4.4 indicates that none of the respondents have O’level qualification, 25 (9.8%) of the respondents have ND/NCE qualification, 131 (51.4%) of the respondents have HND/BSc qualification, 91 (35.7%) of the respondents have MBA/MSc qualification, while 8 (3.1%) of the respondents have other qualifications such as ACCA, ICAN, ICSAN and etc. This suggests that there are more HND/BSc holders working in the organizations investigated. This could be because the organizations investigated place emphasis on having qualified and competent employees in the organization. The implication of this finding is that only those with requisite qualification can fit into the employ of the organizations.

Table 4.5 Distribution of Respondents by Level in the Organization

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	juniour	106	41.6	41.6	41.6
	intermediate	38	14.9	14.9	56.5
	seniour	111	43.5	43.5	100.0
	Total	255	100.0	100.0	

Source: Field Work (2023)

Table 4.5 indicates that 106 (41.6%) of the respondents were junior level employees in the organization, 38 (14.9%) of the respondents were intermediate level employees in the organization, 111 (43.5%) of the respondents were senior level employees in the organization, none of the respondents was management level employees in the organization. The study indicates that there is more junior level employees in the organizations investigated. The implication of this finding is that most of the employees in the organization are employees' who possess technical skills and relevant competencies for manufacturing activities. This could be because the organizations investigated are manufacturing firms.

Table 4.6 Distribution of Respondents by Length of Years in the Organization

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	4 and below	109	42.7	42.7	42.7
	5-10	41	16.1	16.1	58.8
	11-20	91	35.7	35.7	94.5
	21-30	14	5.5	5.5	100.0
	Total	255	100.0	100.0	

Source: Field Work (2023)

Table 4.6 indicates that 109 (42.7%) of the respondents have been with their organization between 4 years and below years, 41 (16.1%) of the respondents have been with their

organization between 5 years and 10 years, 91 (35.7%) of the respondents have been with their organization between 11 years and 20 years, 14 (5.5%) of the respondents have been with their organization between 21 years and 30 years, none of the respondents have been with their organization between 31 years and above, This reveals that the organizations have more employees between the ages of 5-10 years. This finding suggests that the employees' retention rate in the organization is relatively moderate.

Table 4.7 Distribution of Respondents by Form of Employment with the Organization

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid permanent	211	82.7	82.7	82.7
contract	26	10.2	10.2	92.9
third party	18	7.1	7.1	100.0
Total	255	100.0	100.0	

Source: Field Work (2023)

Table 4.7 indicates that 211 (82.7%) of the respondents were permanent employees in the organization, 26 (10.2%) of the respondents were contract employees in the organization, 18 (7.1%) of the respondents were third party employees in the organization. The study indicates that there are more permanent employees in the organizations investigated than contract staff and third-party staff. The implication of this finding is that most of the employees in the organization have the opportunity to enhance their career with the organization and grow to higher levels in the organizations. This could be because the organizations investigated have staff policies that provide for relevant career advancement with the organization.

Table 4.8 Distribution of Respondents by Marital Status

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Single	90	35.3	35.3	35.3
Married	161	63.1	63.1	98.4
Divorced	4	1.6	1.6	100.0
Total	255	100.0	100.0	

Source: Field Work (2023)

Table 4.8 indicates that 90 (35.3%) of the respondents were not married, 161 (63.1%) of the respondents were married, 4 (1.6%) of the respondents were divorced. The study indicates that there are more married employees in the organizations investigated. The implication of this finding is that most of the employees in the organization have families to cater for. This could be because the organizations investigated have staff policies that provide for relevant employees' welfare and reward management policies.

Table 4.9 Distribution of Respondents by Ethnicity

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Igbo	39	15.3	15.3	15.3
Hausa	19	7.5	7.5	22.7
Yoruba	164	64.3	64.3	87.1
Others	33	12.9	12.9	100.0
Total	255	100.0	100.0	

Source: Field Work (2023)

Table 4.9 indicates that 39 (15.3%) of the respondents were igbo, 19 (7.5%) of the respondents were Hausa, 164 (64.3%) of the respondents were Yoruba, 33(12.9%) of the respondents were from other tribes. The study indicates that there are more southwestern employees in the organizations investigated. The implication of this finding is that most of the employees in the

organization are largely from the Southwest. This could be because the organizations investigated are domiciled in Southwest Nigeria.

Table 4.10 Distribution of Respondents by Nationality

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid nigerian	229	89.8	89.8	89.8
others	26	10.2	10.2	100.0
Total	255	100.0	100.0	

Source: Field Work (2023)

Table 4.10 indicates that most of the respondents 229 were Nigerians, representing 89.8% of the study size, while the non-Nigerian respondents were 26 which represented 10.2% of the study size. This suggests that there are more Nigerian employees in NBC and SBC than non-Nigerians. This could be because the two companies are located in Nigeria. However, the 10.2% of none Nigerians recorded indicates that both NBC and SBC provide opportunities for employment of non-Nigerians in their employment policies. The implication of this finding is that Nigerians and non-Nigerians are fully involved in the activities of the two organizations.

Table 4.11 Distribution of respondents by internal orientation

	N	Minimum	Maximum	Mean	Std. Deviation
The capabilities of the employees are effectively harnessed by the management	255	1.00	5.00	4.0314	.73106
Every member of the organization is seen a partner in progress	255	1.00	5.00	4.0471	.73021
Organizational citizenship behavior is a hallmark of the company	255	1.00	5.00	4.0784	.69427
Continuous learning is a hallmark of the organization	255	1.00	5.00	4.0157	.79352
The management encourages honesty and accountability among the employees	255	1.00	5.00	4.0549	.74567
Equitable allocation of resources among departments is a hallmark of the organization	255	1.00	5.00	4.0392	.75192
Valid N (listwise)	255				

Source: Field Work (2023)

Table 4.11 summarizes the distribution of the respondents by internal orientation. The result reveals that majority of the respondents established that the capabilities of the employees are effectively harnessed by the management with a mean value of 4.0314 and SD value of 0.73106. This connotes that employees' capabilities are effectively managed by the managers in the organizations. With a mean value of 4.0471 and a SD value of 0.73021 the result indicate that majority of the respondents agree that every member of the organization is seen as a partner in progress. This suggests that the organization values its employees and that the members of the organization work as a team. Similarly, with a mean value of 4.0784 and a SD of 0.69427, this revealed that majority of the employees are of the opinion that organizational citizenship behavior is a hallmark of the company. This indicates that employees are committed to the wellbeing and success of SBC and NBC limited. The mean value of 4.0157 and SD value of 0.79352 reveals that majority of the employees agree that continuous learning is a hallmark of the organization. This suggests that NBC limited and SBC limited are learning organizations and encourage their employees to engage in continuous learning. The mean value of 4.0549 and SD value of 0.74567 means that majority of the employees agree that the management encourages honesty and accountability among the employees. This implies that honesty and accountability are values that are entrenched in the conduct of employees in both NBC limited and SBC limited. The mean value of 4.0392 and a SD value of 0.75192 reveals that majority of the respondents agree that equitable allocation of resources among departments is a hallmark of the NBC and SBC limited. This implies that both NBC limited and SBC limited agree that there is proper allocation in the organizations' investigated.

Table 4.12 Distribution of respondents by functional integration

	N	Minimum	Maximum	Mean	Std. Deviation
Timely dissemination of information is a hallmark of the management and managers at all levels in the organization	255	1.00	5.00	4.0745	.72521
Managers and employees work as a team at all levels in the organization	255	1.00	5.00	4.0588	.72665
Flexibility is encouraged at all levels of the organization	255	1.00	5.00	4.0706	.72288
Information sharing is encouraged at all levels and departments in the organization	255	1.00	5.00	4.0471	.72480
I am impressed with the level of inter-departmental communication in the organization	255	1.00	5.00	4.0471	.73558
Cooperation and collaboration among department facilitate effective use of resources	255	1.00	5.00	4.0431	.73315
Valid N (listwise)	255				

Source: Field Work (2023)

Table 4.12 summarizes the distribution of the respondents by functional integration. The result reveals that majority of the respondents established that timely dissemination of information is a hallmark of the management and managers at all levels in the organization with a mean value of

4.0745 and SD value of 0.72521. This implies that the management of the organizations value and uphold prompt dissemination of information at all levels in the organizations. With a mean value of 4.0588 and a SD value of 0.72665 the result indicate that majority of the respondents agree that Managers and employees work as a team at all levels in the organization. This suggests that the team work is of great importance in the organizations investigated. Similarly, with a mean value of 4.0706 and a SD of 0.72288, this revealed that majority of the employees are of the opinion that flexibility is encouraged at all levels of the organization. This indicates that flexibility is a key component that is embraced the management of NBC limited and SBC limited. The mean value of 4.0471 and SD value of 0.72480 reveals that majority of the employees agree that information sharing is encouraged at all levels and departments in the organization. This reveals that information sharing is valued in the organizations. The mean value of 4.0471 and SD value of 0.73558 means that majority of the employees are impressed with the level of inter-departmental communication in the organization. This reveals that the level of inter-department communication in both NBC limited and SBC limited is very encouraging. The mean value of 4.0431 and a SD value of 0.73315 reveals that majority of the respondents agree that cooperation and collaboration among department facilitate effective use of resources. This shows the cooperation and collaboration that exist among departments in both NBC limited and SBC limited facilitate effective use of resources in the organizations investigated.

Table 4.13 Distribution of respondents by planning techniques

	N	Minimum	Maximum	Mean	Std. Deviation
The management of the organization obtains information from its environment to guide decision making	255	1.00	5.00	4.0549	.71329
The organization tailors its expected performance to meet industry standard	255	1.00	5.00	4.0627	.69587
The internal	255	1.00	5.00	4.0510	.73264

competence of the organization is explored during decision making					
The management constantly monitors the external environment	255	1.00	5.00	4.0588	.69904
There is effective monitoring of the environment by the managers	255	1.00	5.00	4.0078	.77861
Projections of future performance is usually based on the trend in the market place	255	1.00	5.00	4.0275	.76541
Valid N (listwise)	255				

Source: Field Work (2023)

Table 4.13 summarizes the distribution of the respondents by planning techniques. The result reveals that majority of the respondents established that the management of the organization obtains information from its environment to guide decision making with a mean value of 4.0549 and SD value of 0.71329. This shows that decision making in the organizations investigated is aided by information obtained from the environment. With a mean value of 4.0627 and a SD value of 0.69587 the result indicate that majority of the respondents agree that the organization tailors its expected performance to meet industry standard. This suggests that the organization tailors its expected performance to meet industry standard. Similarly, with a mean value of 4.0510 and a SD of 0.73264, this revealed that majority of the employees are of the opinion that the internal competence of the organization is explored during decision making.

This indicates that employees are of the opinion that the internal competence of the organization is explored during decision making. The mean value of 4.0588 and SD value of 0.69904 reveals that majority of the employees agree that the management constantly monitors the external environment. This suggests that employees agree that the management constantly monitors the external environment. The mean value of 4.0078 and SD value of 0.77861 means that majority of the employees agree that there is effective monitoring of the environment by the managers. This implies that the employees agree that there is effective monitoring of the environment by the managers in both NBC limited and SBC limited. The mean value of 4.0275 and a SD value of 0.76541 reveals that majority of the respondents agree that projections of future performance is usually based on the trend in the market place. This implies that the respondents agree that projection of future performance in the organizations is usually based on the trend in the market place.

Table 4.14 Distribution of respondents by strategic control

	N	Minimum	Maximum	Mean	Std. Deviation
The management of the organization obtains information from its environment to guide decision making	255	1.00	5.00	4.0471	.74621
The management of the organization ensures that its operations are in line with industry standards	255	1.00	5.00	4.0431	.71134
The internal competence of the organization is explored during decision making	255	2.00	5.00	4.0667	.79335

The management constantly monitors the external environment for changes	255	1.00	5.00	4.0588	.72121
The management ensure that the activities of the organization are in compliance with regulatory guidelines	255	1.00	5.00	4.0314	.73106
Upholding ethical standards are a top priority in the organization	255	1.00	5.00	4.0431	.73315
Valid N (listwise)	255				

Source: Field Work (2023)

Table 4.14 summarizes the distribution of the respondents by strategic control. The result reveals that majority of the respondents established that the management of the organization obtains information from its environment to guide decision making with a mean value of 4.0471 and SD value of 0.74621. This indicates that the management of the organization obtains information from its environment to guide decision making. With a mean value of 4.0431 and a SD value of 0.71134 the result indicate that majority of the respondents agree that the management of the organization ensures that its operations are in line with industry standards. This suggests that majority of the respondents agree that the management of the organization ensures that its operations are in line with industry standards. Similarly, with a mean value of 4.0667 and a SD of 0.79335, this revealed that majority of the employees are of the opinion that the internal competence of the organization is explored during decision making. This indicates that majority of the employees are of the opinion that the internal competence of the organization is explored during decision making. The mean value of 4.0588 and SD value

of 0.72121 reveals that majority of the employees agree that the management constantly monitors the external environment for changes. This suggests that majority of the employees agree that the management constantly monitors the external environment for changes. The mean value of 4.0314 and SD value of 0.73106 means that majority of the employees agree that the management ensure that the activities of the organization are in compliance with regulatory guidelines. This implies that majority of the employees agree that the management ensure that the activities of the organization are in compliance with regulatory guidelines. The mean value of 4.0431 and a SD value of 0.73315 reveals that majority of the respondents agree that upholding ethical standards are a top priority in the organization. This implies that majority of the respondents agree that upholding ethical standards are a top priority in the organization.

Table 4.15 Distribution of respondents by customers satisfaction

	N	Minimum	Maximum	Mean	Std. Deviation
The management recognizes the need to continuously meet customers' expectations	255	1.00	5.00	4.0353	.73357
Prompt and responsive attention is given to customers at all times	255	1.00	5.00	3.9922	.80350
The management work tirelessly to ensure that product quality is maintained	255	1.00	5.00	4.0314	.73106
The management engages the services professionals to manage customer relationship	255	1.00	5.00	4.0706	.70076
Prompt feedback	255	1.00	5.00	4.0627	.70151

mechanism is in place to address customer issues					
The employees and management appreciate the need to ensure that customers are impressed with the performance of the organization	255	1.00	5.00	4.0627	.69587
Valid N (listwise)	255				

Source: Field Work (2023)

Table 4.15 summarizes the distribution of the respondents by customers' satisfaction. The result reveals that majority of the respondents established that the management recognizes the need to continuously meet customers' expectations with a mean value of 4.0353 and SD value of 0.73357. This implies that the management recognizes the need to continuously meet customers' expectations. With a mean value of 3.9922 and a SD value of 0.80350 the result indicate that majority of the respondents agree that prompt and responsive attention is given to customers at all times. This suggests that majority of the respondents agree that prompt and responsive attention is given to customers at all times. Similarly, with a mean value of 4.03144.0784 and a SD of 0.73106, this revealed that majority of the employees are of the opinion that the management work tirelessly to ensure that product quality is maintained. This shows that majority of the employees are of the opinion that the management work tirelessly to ensure that product quality is maintained. The mean value of 4.0706 and SD value of 0.70076 reveals that majority of the employees agree that the management engages the services professionals to manage customer relationship. This indicates that the employees agree that the management engages the services professionals to manage customer relationship. The mean value of 4.0627 and SD value of 0.70151 means that majority of the employees agree that

prompt feedback mechanism is in place to address customer issues. This implies that majority of the employees agree that prompt feedback mechanism is in place to address customer issues. The mean value of 4.0627 and a SD value of 0.69587 reveals that majority of the respondents agree that the employees and management appreciate the need to ensure that customers are impressed with the performance of the organization This shows that majority of the respondents agree that the employees and management appreciate the need to ensure that customers are impressed with the performance of the organization.

Table 4.16 Distribution of respondents by productivity

	N	Minimum	Maximum	Mean	Std. Deviation
Employees willingly put in their best on the job	255	1.00	5.00	4.0431	.71134
Employees ensure that customers' expectations are met	255	1.00	5.00	4.0510	.71082
The quality of the organization's product is high	255	1.00	5.00	4.0627	.70151
Customers complaints are promptly attended to	255	1.00	5.00	4.0431	.70578
Every member of the organization work towards maintaining the quality standard set by the management	255	1.00	5.00	4.0667	.72053
There are less	255	1.00	5.00	4.0667	.69833

product performance issues in the organization					
Valid N (listwise)	255				

Source: Field Work (2023)

Table 4.16 summarizes the distribution of the respondents by productivity. The result reveals that majority of the respondents established that employees willingly put in their best on the job with a mean value of 4.0431 and SD value of 0.71134. This shows that the respondents agree that employees willingly put in their best on the job. With a mean value of 4.0510 and a SD value of 0.71082 the result indicate that majority of the respondents agree that employees ensure that customers' expectations are met. This suggests that majority of the respondents agree that employees ensure that customers' expectations are met. Similarly, with a mean value of 4.0627 and a SD of 0.70151, this revealed that majority of the employees are of the opinion that the quality of the organization's product is high. This indicates that majority of the employees are of the opinion that the quality of the organization's product is high. The mean value of 4.0431 and SD value of 0.70578 reveals that majority of the employees agree that customers' complaints are promptly attended to. This suggests that majority of the employees agree that customers' complaints are promptly attended to. The mean value of 4.0667 and SD value of 0.72053 means that majority of the employees agree that every member of the organization work towards maintaining the quality standard set by the management. This implies that majority of the employees agree that every member of the organization work towards maintaining the quality standard set by the management. The mean value of 4.0667 and a SD value of 0.69833 reveals that majority of the respondents agree that there are less product performance issues in the organization. This implies that majority of the respondents agree that there are less product performance issues in the organization.

Table 4.17 Distribution of respondents by market share

	N	Minimum	Maximum	Mean	Std. Deviation
The management of the organization provides the sales team with relevant tools to improve the performance in the market	255	1.00	5.00	4.0627	.70710
The organization projected market share it seeks to achieve	255	1.00	5.00	4.0588	.70465
The management recognizes the need to continuously meet its market expectations	255	1.00	5.00	4.0314	.73642
Each member of the organization's sales team has specific sales quota and targets	255	1.00	5.00	4.0510	.74859
The sales force participates in regular training to boost its performance	255	1.00	5.00	4.0314	.75229
The management encourages the sales team to achieve optimal performance levels	255	1.00	5.00	4.0588	.71021
Valid N (listwise)	255				

Source: Field Work (2023)

Table 4.17 summarizes the distribution of the respondents by market share. The result reveals that majority of the respondents established that the management of the organization provides the sales team with relevant tools to improve the performance in the market with a mean value of 4.0627 and SD value of 0.70710. This connotes that the management of the organization provides the sales team with relevant tools to improve the performance in the market. With a mean value of 4.0588 and a SD value of 0.70465 the result indicate that majority of the respondents agree that the organization projected market share it seeks to achieve. This suggests that the respondents agree that the organization projected market share it seeks to achieve. Similarly, with a mean value of 4.0314 and a SD of 0.73642, this revealed that majority of the employees are of the opinion that the management recognizes the need to continuously meet its market expectations. This indicates that the employees are of the opinion that the management recognizes the need to continuously meet its market expectations/ The mean value of 4.0510 and SD value of 0.74859 reveals that majority of the employees agree that each member of the organization's sales team has specific sales quota and targets. This suggests that majority of the employees agree that each member of the organization's sales team has specific sales quota and targets. The mean value of 4.0314 and SD value of 0.75229 means that majority of the employees agree that the sales force participates in regular training to boost its performance. This implies that the employees agree that the sales force participates in regular training to boost its performance. The mean value of 4.0588 and a SD value of 0.71021 reveals that majority of the respondents agree that the management encourages the sales team to achieve optimal performance levels. This implies that majority of the respondents agree that the management encourages the sales team to achieve optimal performance levels.

Table 4.18 Distribution of respondents by sales volume

	N	Minimum	Maximum	Mean	Std. Deviation
The management makes judicious use of organizational resources to improve sales performance	255	1.00	5.00	4.0510	.72725
The management complies with ethical guidelines while attempting to improve the volume of sales	255	1.00	5.00	4.0627	.72361
The remuneration package of salespersons in the organization is competitive	255	1.00	5.00	4.0235	.77830
There is cordial relationship between the organization's sales force and its customers	255	1.00	5.00	4.0510	.72725
There is constant improvement in the performance of	255	1.00	5.00	4.0314	.74704

the sale teams					
Sales managers provide leadership and motivation to sales persons in the organization outcomes	255	1.00	5.00	4.0510	.72725
Valid N (listwise)	255				

Source: Field Work (2023)

Table 4.18 summarizes the distribution of the respondents by sales volume. The result reveals that majority of the respondents established that the management makes judicious use of organizational resources to improve sales performance with a mean value of 4.0510 and SD value of 0.72725. This implies that the management makes judicious use of organizational resources to improve sales performance. With a mean value of 4.0627 and a SD value of 0.72361 the result indicate that majority of the respondents agree that the management complies with ethical guidelines while attempting to improve the volume of sales. This suggests that the management complies with ethical guidelines while attempting to improve the volume of sales. Also, with a mean value of 4.0235 and a SD of 0.77830, this revealed that majority of the employees are of the opinion that the remuneration package of salespersons in the organization is competitive. This indicates that the employees are of the opinion that the remuneration package of salespersons in the organization is competitive. The mean value of 4.0510 and SD value of 0.72725 reveals that majority of the employees agree that there is cordial relationship between the organization's sales force and its customers. This suggests that the employees of NBC limited and SBC limited agree that there is cordial relationship between

the organization's sales force and its customers. The mean value of 4.0314 and SD value of 0.74704 means that majority of the employees agree that there is constant improvement in the performance of the sales teams. This implies that the employees agree that there is constant improvement in the performance of the sales teams. The mean value of 4.0510 and a SD value of .72725 reveals that majority of the respondents agree that sales managers provide leadership and motivation to sales persons in the organization outcomes. This implies that the respondents agree that sales managers provide leadership and motivation to sales persons in the organization outcomes.

4.2 Presentation of Test of Hypotheses

4.2.1 Correlation results

H₀₁: There is no significant relationship between internal orientation and customer satisfaction.

Table 4.2.1.1: Hypothesis Test of the relationship between internal orientation and customer satisfaction.

		internal_orientati on	customer_satisfac tion
internal_orientation	Pearson Correlation	1	.744**
	Sig. (2-tailed)		.000
	N	255	255
customer_satisfaction	Pearson Correlation	.744**	1
	Sig. (2-tailed)	.000	
	N	255	255

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Field Work (2023)

Table 4.2.1.1 shows the result of the bi-variate Pearson’s correlation analysis between internal orientation and customer satisfaction. This result indicates significant relationship between the variables ($r=.744^{**}$, $p>.05$); thus a strong positive relationship exist between internal orientation and customer satisfaction. And as such, as the value of internal orientation continues to increase, customers satisfaction will also continue to increase. The result of the test of hypothesis is statistically significant (p-value .000). In effect, the relationship between the variables is strong. This implies that internal orientation has significant relationship with customer satisfaction. Therefore, the null hypothesis which states that there is no significant relationship between internal orientation and customer satisfaction is rejected. The result revealed that there is a weak positive and significant relationship between the variables

H_{02} : There is no significant relationship between functional integration and productivity.

Table 4.2.1.2: Hypothesis Test of the relationship between functional integration and productivity.

		Correlations	
		functional_integr ation	productivity
functional_integration	Pearson Correlation	1	.703**
	Sig. (2-tailed)		.000
	N	255	255
Productivity	Pearson Correlation	.703**	1
	Sig. (2-tailed)	.000	
	N	255	255

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Field Work (2023)

Table 4.2.1.2 shows the result of the bi-variate Pearson's correlation analysis between functional integration and productivity. This result indicates weak positive relationship between the variables ($r=.703^{**}$, $p>.05$); thus, a strong positive relationship exist between functional integration and productivity. And as such, as the value of functional integration continues to increase, organizational productivity will also continue to increase. The result of the test of hypothesis is statistically significant (p-value .000). In effect, the relationship between the variables is strong. This implies that functional integration has significant relationship with organizational productivity. Therefore, the null hypothesis which states that there is no significant relationship between functional integration and productivity is rejected. This shows that although there is relationship between the variables, however, the observed relationship is weak.

H₀₃: There is no significant relationship between planning techniques and market share.

Table 4.2.1.3: Hypothesis Test of the relationship between planning techniques and market share.

Correlations		
	planning_techniques	market share

planning_techniques	Pearson Correlation	1	.791**
	Sig. (2-tailed)		.000
	N	255	255
market_share	Pearson Correlation	.791**	1
	Sig. (2-tailed)	.000	
	N	255	255

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Field Work (2023)

Table 4.2.1.3 shows the result of the bi-variate Pearson's correlation analysis between planning techniques and market share. This result indicates strong positive relationship between the variables ($r=.791^{**}$, $p>.05$); thus, a very strong positive relationship exists between planning techniques and market share. And as such, as planning techniques continues to increase, market share will also continue to increase. The result of the test of hypothesis is statistically significant (p -value .000). In effect, the relationship between the variables is very strong. This implies that planning techniques has significant relationship with market share. Therefore, the null hypothesis which states that there is no significant relationship between planning techniques and market share is rejected. This shows that the observed positive relationship between planning techniques and market share is very strong.

H₀₄: There is no significant relationship between strategic control and sales volume.

Table 4.2.1.4: Hypothesis test of the relationship between strategic control and sales volume.

		strategic control	sales volume
strategic_control	Pearson Correlation	1	.762**
	Sig. (2-tailed)		.000
	N	255	255
sales volume	Pearson Correlation	.762**	1

Sig. (2-tailed)	.000	
N	255	255

Source: Field Work (2023)

Table 4.2.1.4 shows the result of the bi-variate Pearson's correlation analysis between strategic control and sales volume. This result indicates a very strong positive relationship between the variables ($r = .762$, $p > .05$); thus, the strength of the relationship between strategic control and sales volume is very strong. And as such, as the value of strategic control continues to increase, the value of sales volume will continue to increase. However, the p-value (.000) indicates that the result of the test of hypothesis is statistically significant. Therefore, the null hypothesis which states that there is no significant relationship between strategic control and sales volume is rejected. This shows that there is a strong positive association between the variables. This suggests that the observed correlation between strategic control and sales volume is statistically significant.

4.2.2 Simple linear regression result

A bivariate regression was conducted to examine how well internal orientation could predict level of customers satisfaction. The correlation between internal orientation and customers satisfaction was statistically significant, $r(253) = .744$, $p < .001$. The regression equation for predicting the customers satisfaction from internal orientation was $y = 0.926 + 0.791x$. The r for this equation was .553; that is, 55.3% of the variance in customers satisfaction was predictable from level of internal orientation. This is a moderately strong relationship. Thus, for each one unit of increase of internal orientation, customers satisfaction increases by about 0.744 points. The relationship is statistically significant relationship. Also, the F value of 313 obtained in the ANOVA indicates that the result is statistically significant.

A bivariate regression was conducted to examine how well functional integration could predict level of customers satisfaction. The correlation between functional integration and productivity was statistically significant, $r(253) = .703, p < .001$. The regression equation for predicting the productivity from functional integration was $y = 1.837 + 0.587x$. The r for this equation was 0.495; that is, 49.5% of the variance in productivity was predictable from level of functional integration. This is a moderately strong relationship. Thus, for each one unit of increase of functional integration, productivity decreases by about 0.703 points. The relationship is statistically significant relationship. Also, the F value of 247 obtained in the ANOVA indicates that the result is statistically significant.

A bivariate regression was conducted to examine how well planning techniques could predict level of market share. The correlation between planning techniques and market share was statistically significant, $r(253) = .791, p < .001$. The regression equation for predicting the market share from planning techniques was $y = 1.438 + 0.680x$. The r for this equation was .626; that is, 62.6% of the variance in market share was predictable from level of planning techniques. This is a moderately strong relationship. Thus, for each one unit of increase of planning techniques, market share decreases by about 0.791 points. The relationship is statistically significant relationship. Also, the F value of 423 obtained in the ANOVA indicates that the result is statistically significant.

A bivariate regression was conducted to examine how well strategic control could predict level of sales volume. The correlation between strategic control and sales volume was not statistically significant, $r(253) = .762, p < .001$. The regression equation for predicting the sales volume from strategic control was $y = 0.844 + 0.804x$. The r for this equation was 0.001; that is, 0.00% of the variance in sales volume was predictable from level of strategic control. This is a moderately

strong relationship. Thus, for each one unit of increase of planning techniques, sales volume increases by about 0.762 points. The relationship is statistically significant. Thus there is a significant relationship between the variables. Also, the F value of 349 obtained in the ANOVA indicates that the result is statistically significant.

4.3 Discussion of Findings

In this section of chapter four, the findings obtained from data analysis is discussed with a focus on the implication of the findings and to situate the finding obtained in extant literature in the field.

Table 4.2.1.1 reveals that internal orientation has direct association with customer satisfaction ($r = 0.744^{**}$). The result indicated that internal orientation is positive and significantly related to customer satisfaction ($p\text{-value} = 0.000$). The relationship was positive, meaning that internal orientation has a favorable relationship with customer satisfaction. This implies that the internal orientation of the organizations investigated has a weak positive effect on customers' satisfaction. The study is in agreement with the assertion of another researcher that internal orientation is associated with customer satisfaction. The result of a similar study also revealed that internal orientation has significant influence with customer satisfaction. In another study it was established that internal orientation has direct association with customer satisfaction. This implies that internal orientation has direct association with customer satisfaction. The result of the analysis indicated that strategic planning has significant relationship with customer satisfaction¹. This is in agreement with another study which discovered a positive relationship between internal orientation and organizational performance². This finding agrees with result from another study which suggested that internal orientation bears direct influence on the

effectiveness of corporate organizations³. Additionally, another study found that internal orientation significantly predicts firm performance⁴. Similarly, a review of existing studies revealed that internal orientation directly affects organizational performance⁵.

Table 4.2.1.2 reveals that functional integration has direct association with productivity ($r = 0.703^{**}$). It was revealed that functional integration is positive and significantly related to productivity (p-value of 0.000). The relationship was positive, meaning that functional integration has a relationship with productivity. This implies that the level of integration in the functional areas of the organizations investigated have positive association with productivity. The study is in agreement with the assertion of another researcher that functional integration is associated with productivity in manufacturing firms operating in Nigeria. The result of a similar study also revealed that functional integration has significant relationship with productivity in NBC Limited and SBC Limited, Lagos State, Southwest, Nigeria. In another study it was established that functional integration has a positive association with productivity. This implies that functional integration has direct association with productivity. This finding agrees with result from another study.

Table 4.2.1.3 reveals that planning techniques is strongly associated with market share ($r = 0.791^{**}$). It was revealed that the relationship between planning techniques and market share is positive and significantly related (p-value .000). The relationship was positive, meaning that planning techniques has a very strong favorable link with market share. This implies that the planning techniques used by NBC Limited and SBC Limited have a significant relationship with market share. The study is in agreement with the assertion of another researcher that functional integration has a relationship with market share. The result of a similar study also revealed that planning techniques has significant association with market share. In another study it was

established that planning techniques has association with market share. This implies that planning techniques has direct association with market share. The study indicates that there is a positive significant relationship between management tools and techniques utilization and organizational performance⁶.

Table 4.2.1.4 reveals that strategic control has no association with sales volume. It was revealed that strategic control ($r = .762$) is positive and significantly related to sales volume (p -value of 0.000). The relationship was positive, meaning that strategic control has relationship with sales volume. This implies that the strategic control activities of the organizations investigated has association with sales volume. The finding of this study is in agreement with result of another study which indicated that strategic control had a statistically significant impact on organizational performance⁷. Similarly, the findings indicated that strategic orientation measured by strategic leadership, strategic planning, strategy implementation, strategy evaluation and strategic control significantly affects competitive advantage⁸. Conversely, the result of another study revealed that strategic control does not have a significant relationship with sales volume. In another study it was established that strategic control does not have any association with sales volume. This implies that strategic control has no association with sales volume. However, there are a number of studies that do not align with the findings of this study.

Overall, the finding of this study is in agreement with a number of studies. In a study it was found that there is relationship between effective strategic planning and organizational performance⁹. In another study, it was revealed that there is a relationship between effective strategic planning and organizational performance¹⁰. Similarly, it was discovered that there is a positive relationship between the use of strategic planning and organizational performance in today's corporate environment¹¹. Furthermore, the result of another study found that strategic

planning enhances better organizational performance¹². In addition, the result of the regression analysis agrees with the results of a number of studies. In a study it was revealed that strategic planning significantly influences organizational performance¹³. In the same way, in another study the result of the analysis indicated that strategic planning process characteristics have positive effect on organizational performance¹⁴.

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Endnotes

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Chapter Five

Conclusion

5.1 Summary of Findings

The aim of this study is to investigate the effect of strategic planning on performance of multinational firms in Food and Beverages Industry in Lagos, Nigeria. Specifically, the study examined the influence of internal orientation on customer satisfaction in the study organizations. Also, the study investigated the influence of functional integration on productivity in the study organizations. Additionally, the study examined the influence of planning technique on market share in the study organizations, and determined the influence of strategic control on sales volume in the study organizations.

Based on objective one and the result obtained from the corresponding hypothesis, it was revealed that there is a moderately strong positive relationship between internal orientation and customer satisfaction, thus, for each one unit of increase of internal orientation, customers' satisfaction increases by about 0.744 points. Also, it was revealed that internal orientation influenced customer satisfaction. The r for this equation was 0.553; that is, 55.3% of the variance in customers' satisfaction was predictable from level of internal orientation. This indicates that internal orientation has a strong influence on customers' satisfaction. Therefore through its internal capability, organizations will achieve customers' satisfaction. This is in line with the proposition of resource based theory which stated that the organizations with valuable, immovable, inimitable, and rare resources attain a unique advantage in the market place.

With regards to objective two, the result obtained from the corresponding hypothesis revealed that there is a moderately strong positive relationship between functional integration and

productivity, thus, for each one unit of increase of functional integration, productivity increases by about 0.703 points. Also, it was revealed that functional integration influenced productivity. The r for this equation was 0.495; that is, 49.5% of the variance in productivity was predictable from level of functional integration. This indicates that functional integration has a strong influence on productivity. Thus, according to the dynamic capability theory the alignment of the dynamic capabilities of the organization is important for managers to properly adapt, integrate, and reconfigure resources and competencies to reflect the dynamic environment in which they operate since businesses do not operate in isolation but are in constant interaction with the environment.

Furthermore, for objective three, the result obtained from the corresponding hypothesis revealed that there is a very strong positive relationship between planning techniques and market share, thus, for each one unit of improvement in planning techniques, market share increases by about 0.791 points. Also, it was revealed that planning techniques influenced market share. The r for this equation was 0.626; that is, 62.6% of the variance in market share was predictable from level of planning techniques. This indicates that planning techniques has a strong influence on market share. Since strategic planning can lead to increased corporate performance, it is theorized that the knowledge base of an organization mediates the relationship between strategic planning and firm performance by decreasing the likelihood of underperformance.

Also, based on objective four, the result obtained from the corresponding hypothesis revealed that there the correlation between strategic control and sales volume was statistically significant, $r(253) = 0.762, p < .001$. It was revealed that strategic control ($r = 0.762$) is positively and significantly related with sales volume (p-value of 0.000). The relationship was positive, meaning that the relationship between strategic control and sales volume was statistically

significant. The theory posits that agents have more information than principals and that this information asymmetry adversely affects the principals' ability to monitor whether or not their interests are being properly served by agents. The applicability of this theory is that strategic control by managers' helps to improve sales volume and minimize information asymmetry through quality reporting.

Overall, the finding suggests that there is a significant relationship between strategic planning and organizational performance. This supports the findings from other studies. A recent study indicated that there is a significant positive correlation between strategic planning and corporate performance¹. Furthermore, the result of the analysis of another study found that a positive and significant relationship existed between strategic planning and better organizational performance and organizational survival².

This suggests that effective use of strategic planning is essential for corporate organizations because it determines the major objectives of the organization and set out the best procedures for attaining them. Thus, strategic planning makes possible for corporate organizations to achieve long term competitive advantage and sustainability in an increasingly dynamic environment.

5.2 Conclusion

This study examined the effect of strategic planning on organizational performance with specific reference to two manufacturing companies in the food and beverages sector, Nigeria Bottling Company Limited (NBC) and Seven-up Bottling Company Limited (SBN) operating in Lagos State, Southwest, Nigeria. Based on the findings, the study concluded there is a significant positive relationship between strategic planning and organizational performance. Furthermore, the study concluded that strategic planning activities embarked upon by the management of the

two firms investigated have yielded positive outcomes by enhancing customer satisfaction, productivity, and market share, in line with this, the results indicated that strategic planning activities has significant relationship with sales volume.

Thus, the study confirmed that dimensions of strategic planning (internal orientation, functional integration, and planning techniques) have positive effect on the dimensions of organizational performance (customer satisfaction, productivity, market share and sales volume) investigated in the study, whereas, strategic control has no relationship with sales volume. Overall, this suggests that strategic planning is an integral activity that will help organizations to achieve their long term objective of sustainability by gaining a competitive edge in the market place. This is agreement with the outcome of a number of studies. In another study it was concluded that strategic planning was beneficial to organizations in achieving set goals³. In the same way a study on strategic planning and organizational performance concluded that strategic planning is beneficial to organizations in achieving set goals⁴. Similarly, the conclusion in another study concluded that strategic planning had significant influence on organizational performance⁵.

5.3 Recommendations

In view of the findings and conclusion of the study, the following recommendations were proposed for effective implementation of strategic planning in organizations with specific emphasis on food and beverages companies especially NBC limited and SBC limited:

- i. The management of the organizations investigated should deploy its internal capabilities and ensure that employees within the organization function in line with the objectives of the organization to ensure that customers' expectations are met.

ii. In order to achieve organization-wide growth through functional integration, the management of NBC limited and SBC limited should ensure that the resources of the organizations are adequately and uniformly allocated across all functional areas in the organization and monitor each functional area for effective utilization of the allocated resources. Also, the managers in the organizations should ensure that effective collaboration is achieved between all the functional areas in the organization in order to achieve improved productivity.

iii. Also, having found that environmental components are important determinants of success or failure of any firm, planning techniques such as SWOT analysis should be conducted to analyse both the internal (strengths and weaknesses) and external (opportunities and threats). This will help the organization to build on their strength and significantly reduce identified weaknesses while harnessing opportunities in the market place and reducing the impact of inherent threats in the market place in order to increase the market share of the organization.

iv. Having found that organizational performance is a function of strategic planning; the management of food and beverages companies in Lagos State, Southwest, Nigeria should accord priority attention to strategic control in order to boost the sales volume of the study organizations.

v. The management of NBC limited and SBC limited should involve all the stakeholders when developing its strategic plan through stakeholders' engagement and collaboration as this will make it easier to implement the strategic plan.

5.4 Contribution to Knowledge

This study therefore makes modest contributions to the field of management in the following ways:

- i. This study contributes to the field of management by providing a robust review of extant literature that forms a vital reference point to scholars and researchers who intend to investigate and gather more content on strategic planning and organizational performance.
- ii. The study provides more understanding and robustness in the application of the concept, principles and tenets of strategic activities to engage with the environmental variables in the operational environment such as political events, economic indices, socio-cultural changes and, technological development for the attainment of organizational objectives.
- iii. Empirically, the study provided a robust understanding of extant empirical studies as the result of the study is in agreement with studies conducted by a number of researchers that suggested that strategic planning improves firm performance^{6,7,8,9}.
- iv. Theoretically, the study highlighted a number of theories such as knowledge based theory, resource based theory, dynamic capability theory and agency theory. By reviewing a number of theoretical perspectives the study provided a more balanced view on the relationship between strategic planning and organizational performance.

v. Conceptually, based on the measures of strategic planning identified and used in the study, the present study contributes modestly to extant literature by using measures that have had relatively low usage in extant literature.

vi. This study equally contributes modestly in terms of the methodological disposition. Thus, the present study will help researchers to consolidate on the benefit of using quantitative methodology by providing assurance to further researchers.

5.5 Areas of Further Studies

i. It is suggested that further studies on the variables of the study should consider the use of mixed research methods as this will help to examine both objective and subjective aspects on the part of the respondents.

ii. Also, further research should consider other indicators of strategic planning such as key personnel involvement and creativity as this will provide more robustness to the findings of the study.

iii. Future researchers could also investigate the relationship between strategic planning and organizational performance in the service sector of the Nigerian economy especially the deposit money banks which are key players in the financial sector of the economy.

iv. Furthermore, researchers could also conduct a comparative analysis of corporate performance in relation to strategic planning in key organizations in the six geopolitical zones in Nigeria.

Questionnaire

**Department of Management and Accounting,
Lead City University, Ibadan**

Dear Respondents,

I am a postgraduate student conducting an academic research on Strategic Planning and Performance of Multinational Firms in Food and Beverages Industry in Lagos State, Nigeria. Kindly respond freely to each item in the questionnaire as your responses will be treated with the utmost confidentiality.

Adebayo, Tunde Ayodele

Researcher

Section A – Socio-Demographic Characteristics of Respondents

Please tick (✓) as appropriate

1. Age (Years)

- a) 26- 35 []
- b) 36 - 45 []
- c) 46 - 55 []
- d) 56 - 59 []

2. Gender

- a) Male []
- b) Female []

3. Education:

- a) WASC/GCE []
- b) NCE/ND []
- c) HND/BSC []
- d) MBA/MSc []
- e) Others, please specify

4. What is your position in the company?

- a) Junior []
- b) Intermediate []
- c) Senior []
- d) Management []

5. How long have you been working with the company?

- a) 0- 4 years []
- b) 5 - 10 years []
- c) 11 - 20 years []
- d) 21 – 30 years []
- e) 31 – 40 years []

6. Form of Employment

- a) Permanent []
- b) Contract []
- c) Third Party []

7. Marital Status:

- a) Single []
- b) Married []
- c) Divorce []

d) Separated []

8. Ethnicity:

Igbo [] Hausa [] Yoruba [] Other, please specify []

9. Nationality

a) Nigeria

b) Others

SECTION B: Independent Variable

Please read the questions carefully and tick [√] where appropriate
Please indicate the degree of your agreement/ disagreement with the following statements.

SA= Strongly Agree, A =Agree, U =Undecided, D =Disagree SD=Strongly Disagree

Internal orientation

S/N	Items	SA	A	U	D	SD
1.	The capabilities of the employees are effectively harnessed by the management					
2.	Every member of the organization is seen a partner in progress					
3.	Organizational citizenship behavior is a hallmark of the company					
4.	Continuous learning is a hallmark of the organization					
5.	The management encourages honesty and accountability among the employees					
6.	Equitable allocation of resources among departments is a hallmark of the organization					

Functional integration

S/N	Items	SA	A	U	D	SD
7	Timely dissemination of information is a hallmark of the management and managers at all levels in the organization					
8	Managers and employees work as a team at all					

	levels in the organization					
9	Managers and employees work as a team at all levels in the organization					
10	Information sharing is encouraged at all levels and departments in the organization					
11	I am impressed with the level of inter-departmental communication in the organization					
12	Cooperation and collaboration among department facilitate effective use of resources					

Planning Techniques

S/N	Items	SA	A	U	D	SD
13	The management of the organization obtains information from its environment to guide decision making					
14	The organization tailors its expected performance to meet industry standard					
15	The internal competence of the organization is explored during decision making					
16	The management constantly monitors the external environment					
17	There is effective monitoring of the environment by the managers					
18	Projections of future performance is usually based on the trend in the market place.					

Strategic Control

S/N	Items	SA	A	U	D	SD
1.	The management of the organization obtains information from its environment to guide decision making					
2.	The management of the organization ensures that its operations are in line with industry standards					
3.	The internal competence of the organization is explored during decision making					
4.	The management constantly monitors the external environment for changes					
5.	The management ensure that the activities of the					

	organization are in compliance with regulatory guidelines					
6.	Upholding ethical standards are a top priority in the organization.					

SECTION C: Dependent Variable

Customer satisfaction

S/N	Items	SA	A	U	D	SD
1.	The management recognizes the need to continuously meet customers' expectations					
2.	Prompt and responsive attention is given to customers at all times					
3.	The management work tirelessly to ensure that product quality is maintained					
4.	The management engages the services professionals to manage customer relationship					
5.	Prompt feedback mechanism is in place to address customer issues					
6.	The employees and management appreciate the need to ensure that customers are impressed with the performance of the organization					

Productivity

S/N	Items	SA	A	U	D	SD
1.	Employees willingly put in their best on the job					
2.	Employees ensure that customers' expectations are met					
3.	The quality of the organization's product is high					
4.	Customers complaints are promptly attended to					
5.	Every member of the organization work towards maintaining the quality standard set by the management					
6.	There are less product performance issues in the organization					

Market share

S/N	Items	SA	A	U	D	SD
1.	The management of the organization provides the sales team with relevant tools to improve the performance in the market					
2.	The organization projected market share it seeks to achieve					
3.	The management recognizes the need to continuously meet its market expectations					
4.	Each member of the organization's sales team has specific sales quota and targets					
5.	The sales force participates in regular training to boost its performance					
6.	The management encourages the sales team to achieve optimal performance levels					

Sales volume

S/N	Items	SA	A	U	D	SD
1.	The management makes judicious use of organizational resources to improve sales performance					
2.	The management complies with ethical guidelines while attempting to improve the volume of sales					
3.	The remuneration package of Salespersons in the organization is competitive.					
4.	There is cordial relationship between the organization's sales force and its customers					

5.	There is constant improvement in the performance of the sale teams					
6.	Sales managers provide leadership and motivation to sales persons in the organization outcomes					

Thank you for completing this questionnaire

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	HomeTown:	Ibadan
	StateofOrigin	OyoState
	MaritalStatus:	Married
	Nationality:	Nigerian
	NextofKin:	AdebayoIdowuL.(MRS).

INSTITUTIONSATTENDEDWITHDATES

*	LeadCityUniversity,Ibadan	2018toDate
*	LeadCityUniversity,Ibadan	2009-2010
*	EcotesUniversity,RepublicOfBenin,Cotonue	2013-2016
*	UniversityofIbadan,Ibadan	2001-2003
*	Biscomputers(AdivisionofprintBisLTD)Lagos	1996-1997
*	Thepolytechnic,MainCampus,Ibadan	1992-1994
*	ThepolytechnicIreeCampus,Ibadan	1988-1990
*	IbadanGrammarSchool,Molete,Ibadan	1986-1987
*	AnglicangrammarSchool,Ojebode,Ibadan	MAY/JUNE1986
*	CommunitySecondarySchool,Gbedun,Ibadan	1979-1985

EDUCATIONALQUALIFICATIONSWITHDATES

*	PhD.InBusinessAdministration&Management	(Inview)
*	M.scinBusinessAdministration&Management	2010
*	B.scinBusinessAdministration&Management	2016
*	MastersinManagerialPsychology (MMP)	2003
*	DiplomainDataProcessingandAnalysis	1997
*	HigherNationalDiplomainBus.Administration	1994(UpperCredit)
*	NationalDiplomainBus.Administration	1990(UpperCredit)
*	WestAfricanSchoolCertificate‘A’Levels	1987
*	WestAfricanSchoolCertificate‘O’Levels	1986
*	WestAfricanSchoolCertificate‘O’Levels	1985

PROFESSIONAL QUALIFICATIONS WITH DATES

*	NigerianInstituteofManagement(Chartered)	
	AssociateMember(AMNIM)MembershipNo83662	2006
*	TheInstituteofEntrepreneurs,Nigeria(MIEN)	2014
	MembershipNoOC14037	
*	NigerianInstituteofTrainingandDevelopment	(Inview)
*	InstituteforOperationResearchofNigeria(INFORN)	(Inview)

WORKSHOP / PAPER PRESENTED:

*	ConflictManagementinanOrganization:PaperpresentedtothestaffofR.T.Briscoe,Lagos2005
---	------------------------------------------------------------------------------------

PUBLISHEDWORKS

Adebayo, O.I., Ojodu, H.O., Olorunseun, A.E. & Adebayo, T.A. (2010). Textbook on Introduction to Business Management 2

Adebayo, T.A. (2019) Entrepreneurship, structural transformation and economic growth in Nigeria. *Journal for The Promotion/Advancement of Office Management/Secretarial Profession* XII(1)33-35

Sanya, E.A.O., **Adebayo, T.A.** & Ashamu, I.A.O. (2019). Impact of small scale business on economic development of Nigeria. *International Journal of Social and Management Sciences* 7(1)229-239

Ajani, A.O., **Adebayo, T.A.** & Aremu, I.L. (2022). Role of sustainable change management and innovation on employees' performance of selected fast foods in Nigeria. *Fuoye Journal of Accounting and Management* 5(1)126-140

Alabi, O.D., Oyebanji, O.S. **Adebayo, T.A.** & Afatakpa O.F. (2022). Socio-Cultural elements and attrition rate of entrepreneurial contribution in food and beverage industry in Ibadan City. *Nigerian Journal of Business Administration (NJBA)* 20(1&2)135-145

SEMINARS, WORKSHOPS/ATTENDED WITH DATES

❖ Capacity Building Workshop on Evolving Trends on Entrepreneurship

Education organized By Entrepreneurship Study Centre (ESC) of

Lagos State Polytechnic, Ikorodu, Lagos.

2012

❖ Training Programme for Entrepreneurship Facilitators

Organized By Entrepreneurship Study Centre (ESC) of Lagos State

Polytechnic, Ikorodu, Lagos, in conjunction with the Institute of

Entrepreneurs.

2013

❖ A-One Day Workshop On Effective Research Project Supervision

Organized By Department Of Business Administration & Management,

Lagos State Polytechnic Ikorodu, Lagos.

2013

❖ A-3 Day Retraining Programme For Entrepreneurship Facilitators

Organized by Centre for Entrepreneurship and Skill Acquisition (CESA) of

Lagos State Polytechnic, Ikorodu, Lagos.

2016

❖ A-2DayTrainingProgrammeinResearchMethodsandAcademicWriting

OrganizedbyDepartmentofManagementandAccounting,LeadCityUniversity,Ibadan(POSTGRADUATESTUDENTS). 2022

REFEREES

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The University Compliance Certification

This is to certify that the thesis by Tunde Ayodele ADEBAYO in the Department of Management and Account, Faculty of Management and Social Science, Lead City University, Ibadan is in full compliance with the approved University format and style.

Signature

Date

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