



STRATEGIC PLANNING AND FIRM PERFORMANCE IN SELECTED MANUFACTURING FIRMS

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Abstract

Five (5) representative manufacturing firms in Kogi state were selected for this analysis, and their strategic planning and overall business success were analysed. The management strategy of a manufacturing organisation nowadays must include strategic planning. Businesses that want to thrive in today's competitive global economy and fast-paced business environment must meet high standards for efficiency, responsiveness, and flexibility (Mitchelmore & Rowley, 2013). In order to achieve optimal efficacy and efficiency, businesses must strategically modify their organisational structure. The purpose of this research was to examine the link between corporate success in Kogi State and the process of developing and evaluating strategic plans. Only upper-level employees from five Kogi state factories producing different kinds of products were included in the sample. A descriptive cross-sectional survey was used to compile the data. The collected data was examined using a variety of statistical tools, both descriptive and inferential, such as frequency, mean, standard deviation, Pearson Product Moment Correlation, and linear regression. According to the findings, there is a connection between the success of businesses in Kogi state and both the process of formulating and evaluating their strategies. We recommended that manufacturing company management make an effort to incorporate all organisational and employee components into strategy design and implementation. Management should also make an effort to involve all relevant employees in the implementation of the plan so that its full potential can be realised and performance is maximised. The research found that linking strategy formulation and corporate performance in Kogi state was as important as linking strategy review and company performance.

Keywords: Strategic planning, Performance, Business Environment, strategy Implementation and Evaluation

Introduction

The principles and practises of strategic planning have gradually extended across the globe and all sectors of industry due to the widespread belief that doing so increases organisational efficiency (Robert & Peter, 2012). In order to improve their performance, businesses in both the public and private sectors are starting to take strategic planning more seriously. The purpose of business strategy is to give companies an advantage in the marketplace. In its broadest sense, competitive advantage is an organization's capacity to outperform its rivals. The company's competitive advantage allows it to keep performing at a high level for a very long time (Adekunle, Salami, Akah & Idowu-Agidia 2017).

Strategic preparation leads to enhanced corporate performance. This is because strategic

planning has the potential to assist businesses of all stripes in better coordinating their present efforts with their long-term objectives (Afolabi & Amusat, 2021). To improve its performance, a company might use strategic planning to gain a deeper understanding of its external environment. The purpose of strategic planning is to provide organisational leaders with a foundation upon which to build long-term decisions. The process of strategic planning affects the strategy that a corporation ultimately adopts. It lays out the organization's future prospects and risks and provides a framework for making decisions. It helps firms improve their plans by using a more methodical, rational, and reasonable approach to making strategic decisions. In order to ensure that the company's most important long-term needs are met, the strategic planning process lays out a set of objectives, prioritises those

objectives, allocates resources accordingly, and sets criteria for the operational group to follow (Adekunle, et al 2017). The purpose of strategic planning is to improve decision-making, goal transparency, stakeholder involvement, and awareness of progress in order to achieve the set goals. This is done by organising the work, people, and system to facilitate the achievement of the goals, inspiring through the planning process and the plan, evaluating performance, and monitoring plan progress. Strategic planning is an ongoing process that must be consistently applied to ensure a company's continued success. It is a key skill for managers that affects every aspect of their work (Afolabi & Amusat, 2021).

Because of the inherent unpredictability of the management environment, strategic planning is an essential component of today's management toolkit (Alaka, Tijani & Abass, 2011). The purpose of this research is to examine the relationship between strategic planning and selected industrial firms in Kogi State. Industrial companies in Nigeria face a dynamic and ever-changing economic climate due to the country's unstable economy and intensely competitive market. As a result, when confronted with significantly increased levels of uncertainty and risk capital, many firms fail to effectively plan for their future through good strategic thinking and planning. However, even when they do, problems arise due to misunderstandings and misaligned expectations. Despite the dishearteningly low firm survival rates (50 percent within the first five years), many organisations believe that strategy planning is either unnecessary or too impossible to accomplish, due to unrealistic expectations in the management structure and fragmented command. Because they do it half-heartedly or lack the resources necessary, some organisations that execute strategic planning may never reap the benefits, including the promise of enhanced performance (Bryson, 2004). Therefore, unless manufacturing businesses actively invest in the strategic planning process, the promised benefits are unlikely to materialise. Therefore, it is safe to infer that restructuring the organisation and assigning new resources are required for successful implementation (Johnson & Scholes, 2013). Melnyk, Stewart and Swink (2014) found a positive correlation between strategic evaluation and organisational performance. Rintari and Morage (2012) studied the effect of monitoring and control strategies on manufacturing business performance. The analysis finds that scan monitoring and management procedures have the greatest effect on company success. The primary focus of the research was on the best practises for monitoring how well a business is doing. Kitonga (2013)

posits a positive correlation between monitoring and controlling tactics and manufacturing business performance. Bryson (1989), Stoner (1994), and Viljoen (1995), strategic planning aids in providing direction for members of an organisation so that they may better understand where the organisation is headed and where their efforts are most needed. It provides a structure for outlining the company's operations, its objectives, and the methods it plans to use to achieve those objectives.

The arrangement of this write up is as follows: The relevant literature is discussed in Section 2. Section 3 analyses the methodology used to carry out empirical study on strategic planning and firm performance manufacturing firms. The study's findings are provided in Section 4. Part 5 discusses the study, and section 6 concludes it and ends the investigation with suggestions.

Literature Review

According to Steiner (2009), the process of developing an organization's core goals, objectives, policies, and strategies is known as strategic planning. It comprises the formulation of elaborate schemes for carrying out policies and strategies for the sake of achieving objectives and serving key business purposes. Strategic planning is the process through which a company determines its overall direction and determines how to use its resources (such as money and people) to achieve that objective (Adeleke et al, 2008). Although these various interpretations complement one another, they might be confusing when it comes to the act of planning. Is strategic planning another name for planning? Our definition of strategic planning will build on our past work defining planning, long-term planning, and, finally, strategic planning. To begin, let us agree on a definition of strategic planning: a process aimed at pursuing well-defined organisational goals via credible alternate approaches to ensuring those goals are accomplished.

Differentiating features of strategic planning from more conventional planning include the following:

- i. Strategic planning, as contrast to operational planning, is made with the end goal in mind of gaining and maintaining a competitive edge.
- ii. Strategic planning, as contrast to operational planning, is developed with the intention of producing long-term benefits for the business.
- iii. Strategic planning, often associated with the military and highly sensitive topics, involves the creation of both primary and secondary courses of action

- (designed to accommodate anticipated future changes) that move an organisation closer to its goal.
- iv. All strategies need to have a long-term plan, but not all long-term plans are strategic. Some plans for the future lack thorough consideration.
 - v. Strategic planning, on the other hand, considers environmental factors, while a plan or long-term plan does not. The ability to respond quickly and effectively to changes in the business climate is essential for successful strategic planning.
 - vi. Strategic plans can be easily modified to address emerging issues, as they are inherently malleable and adaptive. A plan is rigid in that it cannot be changed or altered in any way. To what extent strategic planning affects corporate performance and how it affects strategic decision-making are the two focuses of empirical research on strategic planning systems, as pointed out by Grant (2003). The latter area of study analysed the processes by which businesses conceived their plans.

A company's performance is the result of its plans and capabilities coming together and being applied to the completion of predetermined goals. A company's strategy, capabilities, and outcomes are all evaluated in the context of the industry in which it operates. Organizational performance is often evaluated based on monetary and non-monetary outcomes connected to discrete facets of quality and operations (Lee et al., 2015). Imaga (1996) defines productivity as the amount of output achieved per unit of a production element. Evans (1996) argues that a company's performance is a good indicator of how competitive it is and how well its strategic goals are being realised. The manager through a thorough analysis of the business's performance can glean the state of the company. Common indicators of success include financial output and the ability to turn a profit. Separating "firm performance" into "efficiency" and "effectiveness" is possible, as Xu (2007) argues. While Drucker's (1966) definition of efficiency as "doing things well" and effectiveness as "doing the right things" is excellent, I think it's fair to say that I prefer my own definition of "doing the right things." While it is true that you shouldn't put either effectiveness or efficiency last, that doesn't mean

they're on par. Although it is preferable for a business to improve both efficiency and effectiveness simultaneously, if this is not achievable, the company should focus first on improving effectiveness. Lee et al. (2013) argue that a company's performance can be used as an indicator of its level of competitiveness and a measurement of its progress toward its strategic goals. Companies are typically evaluated based on their income, productivity, and profitability. Consequently, its manager through a thorough evaluation of the company's performance can ascertain the state of a company.

Findings also showed that different outcomes and methods were used to evaluate the formulation strategy and organisational performance, lending credence to the claim that caution should be exercised when selecting the best method to evaluate the causal link between the implementation strategy and organisational performance. Consistent with prior studies' findings, this demonstrates the connection between strategy development, strategy execution, and economic success (Dennison, 2000; Daft 2012; Franklin 2011; Aldehayyat and Twaisisi, 2011; Owolabi and Makinde, 2012).

According to research conducted by Melnyk, Stewart, and Swink (2014), there is a positive correlation between strategic review and business performance. In order to quantify the impact of metric standards on productivity, they surveyed 210 businesses across the United States. The poll found that 82% of companies with clear goals fared better than those without any set targets. The research also highlighted the need of aligning goals with expected outcomes as a part of the goal-setting process. If not, the methods used to assess performance may yield inaccurate results or focus on factors irrelevant to the success of the business. In a similar vein, Ferreira and Otley's research from 2009 discovered a significant correlation between well-defined business goals and success. Sixty-two percent of the 128 companies they studied showed improved performance because of more specific performance targets. According to Chenhall (2005), setting goals improves a company's ability to influence employee behaviour by laying the groundwork for performance control, communication, and firm learning. In addition, with the help of objectives, assessors can see if the business is on pace to achieve its performance targets (Choi, Hecht & Tayler, 2013). Performance reviews play a crucial role in setting goals and benchmarks for employees inside a company (Chenhall, 2005).

Cruz, Scapens, and Major's (2010) research on 54 companies reveals a strong correlation between performance reviews and profits. Seventy-four percent of the organisations

surveyed in this study agreed that performance evaluation was important because it provided resources for rethinking and reshaping projects to better achieve organisational objectives. However, Choi et al. (2013) argue that performance evaluation provides both employees and employers with valuable insight into where both can and must make improvements. When it comes to building high-performance cultures within an organisation, such information is crucial.

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In Kenya, Rintari and Moronge (2012) conducted a study to determine the effect of monitoring and control procedures on business output. The poll found that the most important factor in a company's success was the presence of environmental scanning monitoring and control systems.

According to research conducted by Kitonga (2013), there is a positive relationship between monitoring and controlling strategies and the success of businesses. Kitonga's study focuses on the monitoring and control of a single approach, whereas the current study emphasises doing so across multiple levels of the organisation.

Tesot (2009) investigated the impact of strategic management on Kenyan performance. According to her findings, the Fund's monitoring and control methods were not optimal, which led to subpar performance on the part of the aforementioned organisations. The vast majority of respondents claimed that monitoring and control were often ignored because of how little people were involved in them.

This study is anchored on Resource advantage theory of Hunt of 1995. In order to achieve long-term, superior financial performance, a company must be able to use its comparative advantage in resources in the face of intense competition, as proposed by Hunt (1995). Companies are rewarded when they deliver more value to customers. Superior performance and a stable market position are heavily dependent on the company's resources. Management theorists in the manufacturing sector stress the importance of carefully plotting

the transformation of raw materials into the specialised expertise that forms the bedrock of a company's ability to compete successfully in a narrow market segment. Managers in such organisations need to realise that exceptional performance is based on a pool of resources that is difficult to replicate or replace. These strengths are the foundation of any manufacturing company. Managers should keep in mind that keeping the competencies behind the advantage a secret is the best defence against copying. A durable advantage/improved performance can be attained by manufacturing firms if they maintain their focus on investing in and amassing resources that provide them an edge over rivals. (Hunt, 1995)

Amurle, Gakure, and Waititu (2013) analyse how strategic planning affects small and medium-sized enterprises (SMEs) in the ICT industry in Kenya. Strategic planning was found to have a positive and substantial effect on the performance of ICT SMEs in Kenya.

Glaister, Dincer, Tatoglu, and Demirbag (2009) showed a robust positive correlation between the performance of Turkish manufacturing firms and the use of a formal planning procedure. Elbanna (2008) found a similar connection between strategic planning practise and strategic planning performance in private Egyptian companies.

The link between business performance and strategic planning was also investigated by Arasa and K'Obonyo (2012). According to the results of the correlation research, there is a significant relationship between strategic planning and corporate success. Small enterprises in Austria perform better after formalising their strategy, according to research by Kraus, Harms, and Schwarz (2006).

Owolabi and Makinde (2012) used Babcock University in Nigeria as a case study to investigate the impact of strategic planning on organisational output. The made-up data suggests a large positive correlation between strategic planning and company success.

Ridwan and Marti (2012) investigated the Indonesian regional government's strategic planning methods and their impact on the performance of all banks. Strategic planning success was found to be affected by factors such as organisational culture and decision-making styles.

According to research by Falshaw, Glaister, and Tatoglu (2006), formal planning methods in British organisations do not improve financial outcomes.

The main objective is to examine the relationship between strategic planning and firm

performance of selected manufacturing firms. Specific objectives are to: examine the relationship between strategy design, appraisal on performance of enterprises. However, research question and research hypothesis was formulated in line with the objective formulated.

H₁: There is no correlation between strategy design and corporate performance in manufacturing firms.

H₂: There is no correlation between the appraisal of strategy and the performance in manufacturing firms.

Research Methodology

Sub Data: Below are the list of companies selected from Kogi State , Nigeria

TABLE 1: Proportion Sample Size from Each Bank

SN	Banks	Population Head office	Apportionment (Head Office and Lagos)
1	A.C. Drugs Ltd	70	$(70/995) \times 285 = 20$
2	B.B.I Paints Ltd	50	$(40/995) \times 285 = 11$
3	Innercolor Paints Ltd	150	$(150/995) \times 285 = 43$
4	Star Aluminum Ltd	60	$(60/995) \times 285 = 17$
5	KWADECOS Pharmaceutical Ltd	40	$(40/995) \times 285 = 11$
	Total	995	285

Source: HR of the various manufacturing firms (2023)

Significance of the study

After completion, the results of this study are projected to have the following positive effects for policymakers, entrepreneurs, and academics. After completion, the results of this study are projected to have the following positive effects for policymakers, entrepreneurs, and academics.

1. Managers of commercial enterprises will profit if they learn to think strategically.
2. Important for educational planning and development, it will provide trustworthy and valid data.
3. It will also help the government with policymaking in the end, particularly for manufacturing companies.

Only Kogi, a subnational entity inside Nigeria, was considered for this study. The factories were picked because they provided data for the study and offered a wide range of products in various sizes. These companies were selected from the database of the Kogi chapter of the Manufacturers' Association of Nigeria (MAN) using a random sample method with no replacement. Because it would be impossible to study all of the manufacturing enterprises in Kogi State, we were forced to pick a manageable sample size from the population due to these constraints. A.C. Drugs Ltd., B.B.I Paints, Innercolor Paints, Star Aluminum, and KWADECOS Pharmaceutical are the five (5) lucky manufacturers selected.

$$FP = F(SF, SE) \text{-----(i)}$$

This can be re-specified in regression as follows;

$$EP = \beta_0 + \beta_1 SF + \beta_2 SE + \epsilon \text{-----(ii)}$$

FP = Entrepreneurship Performance (The proxy used in measuring firm performance is Return of Assets (ROA)...

B₀ = Intercept coefficient,

SF = Strategy Formulation Audit,

The study employed a descriptive research strategy. Descriptive research, as defined by Mugenda and Mugenda (2003), is a method of empirical investigation in which the researcher does not have direct influence over the independent variables due to their already-observed presence or their inherent intractable nature. Given that the study's overarching objective is to characterise the ties that bind strategic planning and the success of businesses, its relevance is enhanced. Using a stratified random sample technique, we selected five different manufacturers in Kogi State. 165 participants were selected using systematic random sampling. A panel of experts validated the study's research instrument. Therefore, their suggestions, advice, and wisdom were thoroughly assessed to ensure the reliability of the tool. The collected data was examined using a variety of statistical tools, both descriptive and inferential, such as frequency, mean, standard deviation, Pearson Product Moment Correlation, and linear regression.

Model Specification

Firm Performance (FP) is the dependent variable, whereas Strategic Planning is the independent variable. To determine if strategic planning has a positive or negative impact on firm performance, the following regression model was used.

SE = Strategy Evaluation,
 ϵ = Error term
 β_1, β_2, \dots are the coefficients of the Independent Variables

Results

Table 2: Descriptive Statistics

	ROA	SF	SE
Mean	56278.44	165.8906	12.39500
Median	49448.91	149.5891	11.70000
Maximum	127762.6	306.0802	23.80000
Minimum	8134.140	111.9433	6.600000
Std. Dev.	37896.18	60.49252	4.280911
Skewness	0.370847	1.526787	1.049792
Kurtosis	1.879816	3.977802	3.898065

Source: (Authors' computation using SPSS 24.0)

Table 2's descriptive data shows that ROA has the highest mean value, at 56278.44, while SE has the lowest, at 12.39500. ROA median is 49448.91, SF median is 149.5891, SE median is 11.7000, and SE median is 16.9200. The smallest SE value is 6.60000, while the maximum ROA value is 127762.6. With a

standard deviation of only 2.529777, ROA has the lowest standard deviation of all the factors considered in this analysis. ROA, on the other hand, has a standard deviation of 37896.18, making it the most volatile of all the variables considered here. The right tails of ROA, SF, and SE are long, as can be seen in the preceding table due to their positive skewness.

Table 3: Result of Pearson Correlation

Variables	ROA	SF	SE
ROA	1.0000		
SF	0.03535	1.0000	
SE	0.35502	0.27310	1.0000

Source: (Computed by the authors using SPSS, 24.0)

The table 3 demonstrates a favourable relationship between ROA and SF. So, a boost in ROA will result in a little higher SF. SE and ROA have a positive correlation of 0.35502. As

a result, if SE goes up, ROA will go up by 3%. The link is weak at best. As the results show a correlation between the predictors of less than 0.70, serial0-multicollinearity is not an issue. (2013) Emmanuel Adzor

Test of Hypothesis One

H1: There is no correlation between strategy design and corporate performance in Kogi state.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.525 ^a	.276	.238	1.209

a. Predictors: (Constant), SF

b. Dependent variable, ROA

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.306	1	.306	.210	.000 ^b
	Residual	150.456	10	1.461		
	Total	150.762	11			

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4580.233	161.147		2.741	.016
	SF	5.317	1.931	0.593	2.753	.016

a. Predictors: (Constant), SF

b. Dependent variable: ROA

The regression model: $ROA = 4580.233 + 5.317SF$

Table 4's model summary includes R and R², two pieces of info that are crucial to understanding the model. The strength of the association between two dependent variables is quantified by the correlation coefficient, R. R = 0.525 in this instance. With an R² of 27.6%, this indicates a moderate-to-strong association. If the model meets statistical significance, the ANOVA table will show it. Using the F-ratio from the ANOVA Table 2, which estimates the deviation of a random result from a straight line, we can determine that the total equation is statistically significant. Finally yet importantly, in the aforementioned coefficient of variation table, we focus on its relationship to: Standardized Beta, the level of significance (Sig.) as when P<0.05 for the t-test statistic. The findings are statistically significant, in our opinion. P = .016 is statistically significant, T = 2.753 is a positive number, and = 5.317 is positive (Which is less than 0.05). Strategy formulation has a statistically significant, positively impacting return on asset

Hypothesis Two

H₂: There is no correlation between the appraisal of strategy and the performance of enterprises in the state of Kogi.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.637 ^a	.406	.909	1.209

- a. Predictors: (Constant), SE
 b. Dependent variable, ROA

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.681	1	10.861	.013	.000 ^b
	Residual	7943.156	10	794.316		
	Total	7953.837	11			

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	36.985	14.549		2.542	.029
	SE	.039	.337	.637	.116	.010

- a. Predictors: (Constant), SE
 b. Dependent variable: ROA

The regression model: $ROA = 36.985 + 0.039SE$
 Strategic evaluation's potential impact on ROA was investigated by means of a regression analysis. $P = .010$, $T = .116$ (smaller than the expected 2.00), and $= 0.039$ (positive) are statistically significant values (less than 0.05). According to the findings, strategic evaluation significantly improves ROI. This verifies the R value of 63.7%, which indicates that Strategic Evaluation can account for 64% of the variation in ROA. Therefore, we conclude that there is a positive correlation between strategic evaluation and ROI. When controlling for other factors, the intercept's value of 36.985 indicates that the firm's performance will improve by 39%.

Discussion of Findings

Key findings from this study, based on the testing of hypotheses and the answers to research questions, are as follows: Business success and strategy development go hand in hand in Kogi state. This fits with the findings of prior studies that established a connection between strategy development, strategy implementation, and financial outcomes for businesses (Dennison, 2000; Daft 2012; Franklin 2011; Aldehayyat and Twaisisi, 2011; Owolabi and Makinde, 2012). Strategy review and business results are linked in Kogi state. Melnyk, Stewart, and Swink's (2014) conclusion that strategic evaluation is linked to better business outcomes is supported by these findings.

Conclusion

It is concluded that strategic planning had a significant relationship with firm performance in selected manufacturing firm in Kogi State, Nigeria. This research analysed the connection between strategic planning and the

success of businesses in Kogi State. According to the results of the research, everything is interconnected.

- i. There is relationship between strategy formulation and firm performance in Kogi state.
- ii. There is relationship between strategy evaluation and firm performance in Kogi State.

Recommendations

In light of the study's findings, the following suggestions have been offered to aid in establishing suitable strategic planning. The study's goal informed the recommendations, which are tailored to industrial firms. The leadership of manufacturing companies should work to ensure that all relevant factors are taken into account while developing strategy in order to boost productivity. Management should make every effort to include all employees in the planning process if they want to see performance improvements.

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