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Research Article

An Analysis of Strategic Planning's Impact on the Performance of a Selected Nigerian Manufacturing Firm.

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Abstract: Over the past 20 years, as globalization has fully embraced industry, the study that evaluates the impact of strategic planning on manufacturing companies' performance has garnered a lot of interest from academic researchers and business practitioners. the spotlight. However, there aren't many empirical research looking into the connection between corporate performance and strategic management in Nigeria. Therefore, this study's primary goal was to present more proof of how strategic management (SM) affects Nigeria's manufacturing sectors' performance. Five sizable listed manufacturing companies in the city of Lagos were chosen. 50 respondents from the chosen firms were purposefully chosen to complete a structured questionnaire, which provided the study with primary data. In order to achieve the stated particular objectives of the study, the obtained data were analyzed using descriptive analysis, correlation analysis, and Analysis of Variance (ANOVA). The outcome demonstrated that strategic management significantly impacted the operational performance and profitability of the certain manufacturing companies. Additionally, there was a strong correlation between the firms' level of rivalry and strategic management. According to the study's findings, strategic management is essential for improving business performance in Nigeria's manufacturing sectors.

Keywords: Competitive Level, Operational Performance, Profitability, Strategic Planning

1. Introduction

The performance of businesses and sectors has been connected to strategy (Porter, 1981). Abalaka (2018). It is still up for debate whether the Resource Based View of strategy or the Market Structure Approach is a better framework for strategy. According to Grant (1991), strategy should be developed based on evaluations of internal elements in an unstable situation because customer preferences, tastes, and rivals' decisions are all subject to change. Furthermore, according to Ajiteru (2019), fundamental competencies when well exploited is what gives businesses their "competitive advantages." Indeed, by developing and amassing resources into capabilities, to core-competences, many small and previously unknown Asian businesses have evolved into formidable competitors, even surpassing the top Western enterprises (Sulaiman, 2024).

Businesses in competition are said to function at strategy parity when their resources and capabilities are of the same caliber, but companies that possess unique competencies and guard them against copying them become market leaders and significantly increase market opportunities, according to Barney & Wright (1997). Abalaka (2024). The continued existence and comparatively strong performance of major Nigerian manufacturing companies in spite of operational challenges like constant increases in production costs, unrelenting foreign competition through unrestricted importation of manufactured goods, inconsistent public policy regarding manufacturing, and Many tariffs imposed on industrial firms by different levels of government According to Ajiteru (2019), the low manufacturing status in Nigeria (average 5% of GDP from 2001 to 2010) and the sizeable market should typically draw more attention to the resource-based view in Nigeria from academics and practitioners. This study's

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primary goal was to investigate how the performance of a few Nigerian manufacturing companies was impacted by age, size, and capital intensity—all of which are proxies of organizational and financial resources and capacities, according to Sulaiman (2024). It is a preliminary effort to close the gap left by the lack of empirical research confirming the resource-based stream of strategy studies. This is important because it effectively encourages managers and strategists to adopt a resource-based mindset in the manufacturing sector, a midstream area of economic activity connected to the nation's leading value chains, can help unlock the sector's potential.

2. Preliminaries or Related Work or Literature Review

2.1 Problems with Theory

Efficiency, according to Abalaka (2024), is the link between an optimal ratio and the observed ratio of a unit's inputs to outputs. The maximum amount of output that might be generated with the same amount of inputs is known as the optimum ratio. Another way to describe it is the capacity to combine the fewest inputs to generate an output of the same caliber (Sulaiman). (2024). Because Nigeria, like all economies, faces a multitude of challenges, efficiency has remained a difficult problem to resolve during manufacturing. that require careful consideration in order to increase system efficiency.

Insufficient capital during development, for example, presents a significant challenge to the system and must be handled because subpar performance has the potential to severely impair production process efficiency. More capital is required to increase productivity. Furthermore, it is the duty of the government to broaden the scope of infrastructure development. Using a specific set of productive inputs to increase output is the idea of technical efficiency. When there are differences between the actual output and the highest possible output level, a company is considered inefficient (Ajiteru, 2024).

Ratio analysis is the method most frequently used to gauge technical efficiency (Abalaka, 2024). This approach is used to calculate the ratio of outputs to matching inputs at a given point in time in order to determine the mathematical link between inputs and outputs. This method's drawback occurs when there are several inputs and outputs related to the enterprises in question, making it challenging to calculate the firms' input-output ratios alone to ascertain their relative efficiency. As a result, while determining efficiency among a group of decision-making units, several strong interconnected quotients are taken into account (Omer & Emr, 2014).

Sulaiman (2017) pointed out that both parametric and nonparametric approaches can be used to analyze a firm's or sector's efficiency. Nuama (2019) states that the parametric approach is employed to estimate a function with fixed set of parameters, including Translog, CES, and Cobb-Douglass. Both econometric and non-econometric methods, such as the maximum likelihood approach or the least squares method, can be used to estimate such a function. According to Ajiteru (2019), there is no predetermined set of parameters that the nonparametric frontier adheres to. The convex and non-convex functions are distinguished using the non-parametric method. Data Envelopment (DE) and Free Disposal Hull (FDH) are used to estimate the nonparametric production frontier. The mathematical programming techniques can be used to examine the nonparametric frontiers (Leleu, 2019).

Sulaiman (2024) states that the frontier is considered deterministic if the differences between the actual and anticipated level of outputs can only be explained by the manufacturer's inefficiency. However, if Both the manufacturer's inefficiency and the emergence of certain random variables outside the firm's control—referred to as a stochastic frontier—can account for the variances. Within Abalaka's (2024) submittal. The production possibility bundle (T) can be used to illustrate the stochastic frontier model that applies to businesses in an industry that generate output vectors (y) by using input vectors (x).

Additionally, an input-output combination (x, y) is carefully considered to be possible, provided that (x, y) are components of (T). However, by altering different inputs to produce a specific output level, the input-oriented technical efficiency of an ideal input-output combination (x, y) is determined. Likewise, the output-oriented Using the same input combinations to produce varying output levels allows one to test the technical efficiency of the same set. Abalaka (2024). Generally speaking, the efficiency theory has been widely supported by numerous experimental investigations, and several recent studies on measuring

efficiency have used non-parametric approaches with the help of mathematical programming (Tung, Lin & Wang, 2020; Jiankang, 2016; Tao, Liu, & Chen, 2018; Tsolas & Charles, 2015; Lozano, 2015; Osamwonyi & Imafidon, 2015; Sulaiman (2017); Cesaroni, 2017; Fapohunda, Ogbeide & Igbinigie, 2017; Sulaiman (2024)).

2.2. Empirical Research

Numerous empirical studies have been carried out to assess technological efficiency issues among industrial enterprises worldwide. To the best of the authors' knowledge, however, relatively few research have examined the topic in the Nigerian context. For example, Ajiteru (2019) used stochastic frontier analysis with the Cobb-Douglas production function to study the technical efficiency of manufacturing firms in Bangladesh and found that roughly 55% of the firm's output level was half normal distribution. Tahir and Yusof (2021) evaluated the technical and scale efficiency of fourteen publicly traded companies in Malaysia using the inputs-oriented DEA approach. They discovered that just one company was technically efficient during the estimation period. Haran and Chellakumar (2017) used inputs-oriented data envelopment analysis and Pearson correlation to investigate the technical efficiency of the Kenyan manufacturing sector. They found that between 2009 and 2011, small businesses were inefficient, while medium-sized and large businesses had greater levels of efficiency (Sulaiman, 2024).

In the same way, Sulaiman (2024) studied the industrial efficiency of the Pakistani textile industry and found that, although there had been some improvement in the manufacturing sector in 2002–03, the large-scale production rate had declined as a result of industrial structural reforms in the 1960s. Additionally, using DE, Ömer and Emr (2016) examined manufacturing efficiency among Turkish companies from 1996 to 2008 and discovered that the most efficient companies were those that produced food, beverages, coke, leather and leather products, non-metallic and other metal products, nuclear fuel, refined petroleum products, tobacco products, and wood products. The least efficient companies were those that produced textiles. Muhammad et al. (2018) assessed Indonesia's manufacturing sector's efficiency and discovered that the most productive producers were in the food, chemical, and rubber sectors According to Sulaiman (2024), tobacco-producing enterprises were the least productive.

A notable example of one of the few empirical studies carried out in Nigeria is Sulaiman (2018), who used a multi-stage output oriented variable returns to scale DEA approach to survey the allocative efficiency of listed manufacturing firms in Nigeria. The output series included net profit, return on equity, return on asset, and sales, while the input variables included cost of goods sold, operating expenses, shareholders' equity, and total assets. However, Ajiteru (2024) found that the production process had inefficient resource allocation, with evidence of greater slacks for the input series with cost of goods sold (47 percent), operating expenses (71 percent), shareholders' equity (77 percent), and total asset (114 percent).

Sulaiman, (2024). further investigated, using the output-oriented data DEA model, the technical efficiency of industrial companies listed on the Nigerian Stock Exchange. With a variable return to scale mean score of 85% and a scale efficiency average score of 76%, the study demonstrated the efficiency of the manufacturing enterprises that were sampled. Similarly, Fapohunda et al. (2017) used the input and output-oriented DE model to evaluate the technical efficiency of 20 Nigerian manufacturing firms they sampled. They discovered that only 35% of Nigerian listed manufacturing companies were technically efficient, and 65% experienced technical inefficiency between 2015 and 2016.

3. Proposed Method

Framework for Analysis

Every firm-specific strategic aspect is expected to have an impact on strategy choices (RBV), which in turn performance (performance claim) in turn. The worth, uniqueness, and non-substitutability of resources and capability indicators are based on managerial previous tactics, suggesting that companies with superior strategies are laying the groundwork for future capabilities. The characteristics of current business strategies can also be explained by resources and capabilities (Hills & Jones, 2018). The study used Ajiteru's (2024) model, which evaluates the relationship between performance differences across participants and proxies relevant to each organization, such as size, age, and capital intensity. A company that is the

right age and size has the necessary amount of capital usage to be considered financially and organizationally viable, respectively. The study's basic model is shown in Figure 1.

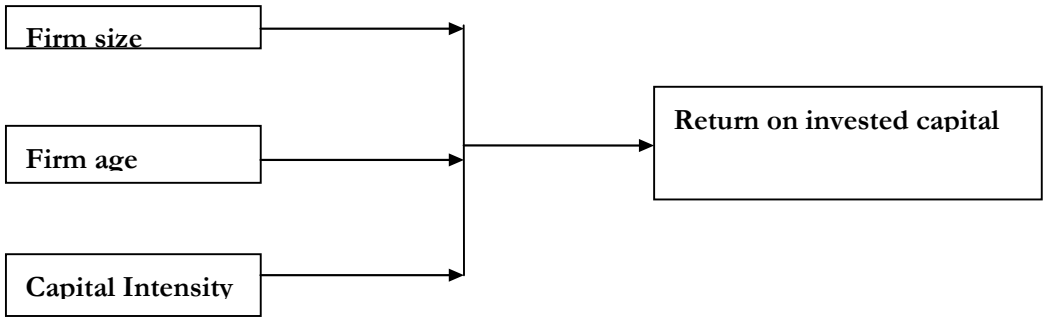

Figure 1: Framework for Analysis
Source: Authors (2022)

The fundamental strategic management model identified by Wheelen et al. (2016) served as the foundation for the conceptual framework of this investigation. According to Sulaiman (2024), the model said that strategic management is composed of four fundamental components: environmental scanning, strategy creation, strategy implementation, and assessment and control. These four components make up an organization's strategic management process. According to empirical research, an organization's strategic management process is typically correlated with its firm performance (financial, operational, and competitive level), as illustrated in Figure 1.

The monitoring, assessment, and distribution of information from the internal and external surroundings to important individuals within the organization who ultimately decide the firm's future—is known as environmental scanning. The SWOT analysis, which stands for Strengths, Weaknesses, Opportunities, and Threats, is a practical instrument for scanning the surroundings (Oyedijo, 2018). A firm's internal environment is made up of internal factors (strengths and weaknesses) that affect the firm's competitive edge. Sulaiman, 2017. The firm's resources, culture, and structure are among the variables. Shareholders, consumers, creditors, trade associations, rival businesses, labor unions, communities, suppliers, and governments make up the internal environment. Ajiteru (2024). Conversely, a business firm's external environment is made up of external factors (threats and opportunities) that impact the firm's ability to continue operating. Economic, societal, political-legal, and technological influences are some of the variables. Abalaka (2024).

The process of creating long-term strategies for managing opportunities and challenges effectively while taking into account a company's strengths and weaknesses is known as strategy formulation. It include establishing the company's mission, outlining attainable goals, formulating plans, and establishing policy directives (Stevenson, 2012). The term "corporate mission" describes the reason behind an organization's existence. It describes the company's contributions to society, goals outline what has to be done, strategies outline how the mission and goals will be met, and policy acts as a general framework for decision-making that connects the creation of a strategy with its execution. Ajiteru (2024).

The process of putting strategies and policies into practice through the creation of programs, budgets, and procedures is known as strategy implementation, or operational planning. According to Sulaiman (2024), middle and lower level managers usually carry out this component under the supervision of upper management. A program is an outline of the actions or steps required to complete a single-use plan, a budget provides a thorough cost breakdown for each program, and procedures are a series of steps or methods that specify exactly how a certain work or job should be completed.

The practice of monitoring business operations and performance outcomes in order to compare desired and actual performance is known as evaluation and control. The information that is produced is used by managers at all levels to address issues and take remedial action. Ajiteru (2019). Managers must have objective, timely, and transparent information from their subordinates in order to implement evaluation and control procedures that work. Additionally, evaluation and control can identify flaws in previously executed strategic plans and initiate the process everywhere. These four fundamental components of an efficient

strategic management process must cooperate to improve any organization's performance. Abalaka (2024).

3.1 Study Hypotheses

Based on the findings of the literature review on strategic management and company performance by Sulaiman (2024), the following research hypotheses were evaluated in their null form in order to meet the study's goals.

First hypothesis: The operational performance of a corporation is not much impacted by strategic planning.

Hypothesis 2: Organizational profitability is not significantly impacted by strategic planning.

Hypothesis 3: states that there is no beneficial correlation between a firm's rivalry and strategic planning.

4. Results and Discussion

4.1 Respondents' Socio-Demographic Features

In the study, fifty copies of the questionnaire were distributed, and each copy was Completed up completely and sent back Sulaiman (2024). The sociodemographic details of the respondents, such as their educational background, professional training, title, and job experience, were the first things analyzed (Ajiteru, 2024). Chartered Financial Analyst (CFA), Associate of Certified Chartered Accountants (ACCA), Associate of Chartered Institute of Tax (ACIT), Associate of Charted Accountants (ACA), Associate of Chartered Institute of Bankers (ACIB), Member of Chartered Institute of Personnel Management (MCIPM), Member of Certified Quality Process Analyst (MCQPA), Member of Nigerian Institute of Management (MNIM), Associate of Chartered Management Accountants (ACMA), and Member of Institute of Chartered Chemist of Nigeria (MICCON) were among the management-related professional qualifications that all respondents held at least a first degree or its equivalent. They have a nice understanding of strategic management, hence in many ways, the material offered might be seen as sufficient. Abalaka (2024).

The responders had good years of experience in the firms and held top management positions in addition to their professional and academic credentials. The roles include those of Managing Director, Chief Executive Officer, Senior Engineering Office Manager, Branch Manager, Procurement Manager, Production Manager, Supply Chain Manager, Human Resource Manager, Quality Assurance Manager, Finance Manager, Marketing Manager, Facility Manager, Internal Auditor, Administrative Manager, and Chief Accountant. The findings demonstrated the respondents' familiarity with the strategic management process, which is typically connected to senior or top management. Accordingly, the information gathered from responders of this caliber might be deemed trustworthy (Sulaiman, 2024).

4.2 The Manufacturing Sector's Strategic Planning Process Businesses

According to Table 2's analysis, 92% of respondents said their companies perform environmental scanning, 84% agreed that the strategies were developed in accordance with the company's vision and mission statement, and 76% agreed that the programs, budgets, and procedures used to implement the strategies and policies have been successful. Additionally, according to 76% of the respondents, the organizations routinely used the tool for evaluating and controlling corporate operations and performance outcomes (Ajiteru, 2024). According to Sulaiman (2024), these findings demonstrated that the manufacturing companies effectively used the instruments of environmental scanning, strategy design, strategy implementation, evaluation, and control to maintain their position as market leaders.

Table 1: Manufacturing Firms' Strategic Planning Process

Strategic planning Process	% of Respondents
***Environmental scanning*:** Do your company monitor, evaluate and disseminate information from the external and internal environments to key people within the organization?	92.0
***Strategy formulation*:** Are the strategies formulated in line with the company's vision and mission statements?	84.0
***Strategy implementation*:** Have the measures adopted for the implementation of strategies and policies been effective?	76.0
***Evaluation and control*:** Do top managers obtain clear and unbiased information from subordinates in order to evaluate and control activities and performance results?	76.0

Source: Field Survey, 2014

About 80% of the respondents reported that the organizations practiced strategic planning to a great extent, according to the study in Table 3. The findings of Sulaiman (2024), who claimed that strategic planning was not yet a standard business practice among manufacturing enterprises in Anambra State, in particular, and Nigeria in general, starkly contrast with the conclusions of this study. This study shown that Nigerian large-scale manufacturing companies effectively use strategic planning techniques to obtain a competitive edge. Abalaka (2024).

Table 2: Extent of Strategic Planning Practice (%)

Implementation	Excellent	Good	Fair	Poor	Very Poor
Examine the extent of practice of strategic planning process in your company	52.0	28.0	18.0	2.0	0.0

Source: Field Survey, 2014

4.3 Operational Performance of the Firm and Strategic Planning

Table 4's analysis demonstrated how the strategic planning process affected the manufacturing companies' operational performance. According to more than 80% of the respondents, strategic planning improves the efficiency of their companies by lowering expenses and raising output. A high mean score of 4.30—out of a theoretical maximum value of 5.00—confirmed this. A extremely high mean score of 4.36 confirmed to the fact that 90% of respondents thought that strategic planning helps organizations deliver their products on time. Additionally, a significant majority of respondents (90.0%) concurred that strategic planning facilitates the use of both people and material resources, a finding supported by a high mean score of 4.26. The analysis goes on showed that a high mean value of 4.30 supported the 88.0% of respondents who thought that strategic planning leads to product innovation. Additionally, a very high mean of 4.46 showed that nearly all respondents said that strategic planning enhances the quality of their companies' products (Sulaiman, 2024).

Table 4: Effect of Strategic Planning on Firm Operational Performance (%)

Operational Performance	SA	A	N	D	SD	Mean
It boosts efficiency (reduces costs and increases productivity)	52.0	36.0	6.0	2.0	4.0	4.30
It enhances timely delivery of products	50.0	40.0	8.0	0.0	2.0	4.36
It aids the utilization of human and material resources	40.0	50.0	8.0	0.0	2.0	4.26
It brings about the innovation of products	46.0	42.0	10.0	0.0	2.0	4.30
Product quality of the company is improved	50.0	46.0	4.0	0.0	0.0	4.46

Source: Field Survey, 2014

To evaluate the theory According to one study, "Strategic management has no significant effect on firm operational performance." The operational performance of the chosen manufacturing enterprises was regressed against the degree of strategic planning practice. According to the analysis in Table 5, there was a positive correlation between the strategic planning process and the operational performance of the chosen firms (R = 0.508), even though the R2 value showed that the strategic planning process could only account for roughly 25% of the change in operational performance. This suggests that the operational performance of the companies improved in tandem with the degree of strategic planning activity. Additionally, Table 6's analysis of variance (ANOVA) demonstrated that strategic planning practices significantly impacted the operational performance of the company (F= 16.729, $p < 0.05$). These findings were in line with earlier research of a similar nature by Sulaiman (2024), which showed that strategic planning improved both the structural development of companies and their operational performance.

Table 5: The Connection between Operational Performance and Strategic Planning

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.508	0.258	0.243	0.504

a. Predictors: (Constant), Strategic planning

Table 6: Effect of Strategic Planning on Operational Performance (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	4.244	1	4.244	16.729	0.000
Residual	12.176	48	0.254		
Total	16.420	49			

a. Dependent Variable: operational performance

b. Predictors: (constant), strategic planning practice

Source: Author`s Computation

4.4 Strategic Planning and the Financial Performance of Organizations

The impact of strategic planning practices on manufacturing firms' profitability was demonstrated by the analysis in Table 7. A high mean score of 4.30 on a 5-point scale indicated that 88.0% of the 50 respondents believed that strategic planning practices increased the firms' profit margin. Furthermore, a high mean value of 4.12 indicated that a significant majority of respondents (84.0%) believed that strategic planning increased the companies' sales turnover. A high mean value of 4.26 Sulaiman (2024) supported the analysis's findings,

which also showed that 90.0% of respondents agreed that strategic planning improved the organizations' returns on investment.

Table 7: The Impact of Profitability on Strategic Planning (%)

Profitability	SA	A	N	D	SD	Mean
The profit margin of the company is increased	52.0	36.0	6.0	2.0	4.0	4.30
It brings about increase in the company`s sales turnover	40.0	44.0	8.0	4.0	4.0	4.12
It increases return on investment (ROI)	40.0	50.0	8.0	0.0	2.0	4.26

Source: Field Survey, 2014

The degree of strategic planning practice was regressed against the profit margin of the chosen manufacturing enterprises in order to evaluate the study's second hypothesis, which states that "Strategic planning has no significant effect on organizational profitability." According to the research in Table 8, there was a good correlation between strategic planning and business profitability (R = 0.562), even though the R2 value showed that the strategic planning practices of the chosen firms could account for roughly 32% of the change in profitability (Sulaiman, 2017). This suggests that organizational profitability rises in tandem with the degree of strategic planning activity. Additionally, Table 9's analysis of variance (ANOVA) revealed that the organizational profitability was significantly impacted by strategic planning practices ($F = 22.131$, $p < 0.05$). The findings of this investigation are in line with earlier research showing that the strategic planning process increases organizational profitability (Gichunge, 2017; Dauda et al., 2020).

Table 8: Relationship between Strategic Planning and Profitability

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.562	0.316	0.301	0.814

a. Predictors: (Constant), Strategic Planning

Table 9: Effect of Strategic Planning on Profitability (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	14.674	1	14.674	22.131	0.000
Residual	31.826	48	0.663		
Total	46.500	49			

a. Dependent Variable: profitability

b. Predictors: (constant), strategic planning practice

Source: Author`s Computation

4.5 Competition among Firms and Strategic Planning

Table 10's analysis demonstrated how strategic management affected the firms' capacity to compete successfully in Nigeria's manufacturing sectors. According to the analysis, the majority (90%) of According to Sulaiman (2024), the respondents concurred that strategic planning practices helped their companies achieve market leadership (an increase in market share). A high mean value of 4.30 supported this. Additionally, a mean score of 4.26 indicated

that 82.0% of respondents thought that strategic planning made their items easily accessible in the market. In addition to expanding market share and boosting product availability, manufacturing companies' strategic planning processes were proven to be an effective way to improve marketing tactics and the firm's adaptability to rapidly changing business settings. High mean values of 4.22 and 4.30, respectively, confirmed to this.

Table 10: Effect of Strategic Planning on Competition (%)

Competition	SA	A	N	D	SD	Mean
Our company gain market leadership (market share)	46.0	44.0	6.0	2.0	2.0	4.30
Products of the company are readily available to the market	50.0	32.0	14.0	2.0	2.0	4.26
SM enhances marketing strategies and customers retention	42.0	42.0	14.0	0	2.0	4.22
SM enhances our firm's flexibility to respond quickly to changes in the business environments	44.0	48.0	2.0	6.0	0.0	4.30

Source: Field Survey, 2014

Using Pearson correlation analysis, the study's third hypothesis—that there is no positive relationship between strategic planning and firm competition—was tested (see Table 11). The findings indicated a significant and positive relationship between strategic planning and the firms' level of competition ($r = 0.623$, $p < 0.01$). This suggests that a firm's rivalry and strategic planning are closely correlated; that is, as strategic management practices grow, so does the amount of competition (Sulaiman, 2017). According to Dauda et al. (2020), a firm's market share is increased via the strategic planning process.

Table 11: Correlation of Strategic Planning and Competition

		Strategic Management	Competition
Strategic Planning	Pearson Correlation	1	0.623**
	Sig. (2-tailed)		0.000
	N	50	50
Competition	Pearson Correlation	0.623**	1
	Sig. (2-tailed)	0.000	
	N	50	50

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

Source: Author`s Computatio

5. Conclusion

Impacts of the process of formulating and carrying out strategic decisions that provide a business with a competitive edge is known as strategic planning. According to this study, strategic planning was widely used in Nigeria's large manufacturing companies. Additionally, it was discovered that strategic planning was a true instrument for enhancing a company's competitiveness, operational performance, and profitability. The study came to the conclusion that there was a substantial correlation between the corporate performance of the chosen manufacturing firms and strategic planning based on the information gathered from the respondents and the interpretation of the tested hypotheses.

Based on the results of our study, we suggested that Nigerian businesses, regardless of size, should make it a priority to policy to prioritize the strategic planning process because it

is essential to an organization's success. Furthermore, Nigerian business schools and entrepreneurial institutes must to step up their efforts to encourage the study of strategic planning.

Additionally, this study should be repeated in the Nigerian service sector for future research directions. This makes up a sizable share of the nation's enterprises. This will offer more proof of the connection between strategic planning and business performance in emerging nations generally, and Nigeria specifically.

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