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STRATEGIC MANAGEMENT PRACTICES AS FUNDAMENTAL TO THE ACHIEVEMENT OF ORGANIZATIONAL PERFORMANCES

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ABSTRACT: *Given the increased emphasis on evaluating an organization's effectiveness in relation to strategic management practices, it is now widely recognized that delivering high-quality products and services, utilizing cutting-edge technology, establishing effective plans, and building an efficient resource management system is crucial for gaining a competitive advantage. Therefore, this research investigates the impact of strategic management practices on organizational performance, focusing specifically on the perspectives of personnel in the regional office of UBA in Lagos, Nigeria. To accomplish the study's goals, the researchers utilized the Taro Yamane sampling technique to ascertain an ideal sample size of 171 participants, obtained from a population of 300 randomly selected. Data analysis was performed using the SPSS program, correlation analysis, and scatter plot charts with a predetermined significance level of 0.05. The study's results demonstrate a statistically significant relationship between strategic management practices (strategy formulation, implementation, and evaluation) and organizational performance (profitability, productivity, and operational performance). Hence, the research recommends that management embrace strategic management methodologies to enhance organizational performance by establishing clear objectives, improving decision-making processes, optimizing resource allocation, adapting to environmental shifts, fostering creativity, ensuring organizational coherence, and implementing performance measurement.*

KEYWORDS: Strategic management practices, Organizational performance, Strategy formulation, Strategy implementation, Strategy evaluation, Profitability, Productivity, Operational performance.

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INTRODUCTION

Strategic management is the methodical process of developing, implementing, assessing, and supervising strategies to accomplish a company's immediate and long-term goals (Delery & Shaw, 2001). Momoh and Itohan (2023) define strategic management as the process by which managers develop and implement strategies that may result in a lasting competitive advantage in the long run. Consequently, every organization must tailor its strategy to its capacity in an ever-evolving environment. Kraus and Kauranen (2009) observed that strategic management involves identifying and exploiting novel and distinctive opportunities for growth and sustainability. Hence, it is a process by which management takes a series of actions to transform a company's purpose into a practical strategy. Additionally, Fuertes et al. (2020) define *a strategic management process* as a deliberate and continuous series of operations carried out by a firm to successfully achieve its objectives and minimize dependence on unplanned occurrences. Therefore, the model consists of four essential components: defining a strategic target, devising a plan, executing the strategy, and assessing and supervising its progress. Ambrosini and Bowman (2009) observed that strategic management is a top-level managerial responsibility that centers on making decisions regarding a company's mission, vision, principles, objectives, plans, and carefully formulated policies. It entails the development of a strategic plan to effectively address environmental opportunities and risks, considering the organization's capabilities and limitations to achieve expected performance.

George et al. (2019) defined *organizational performance* as the velocity and extent to which a corporation effectively achieves its business goals. On the one hand, organizational performance analysis assesses an organization's outcomes relative to its expected outputs or objectives. Thus, according to Kaplan and Morton (1992), organizations' performance data can be gathered from four different viewpoints: financial, customer, internal business, and innovation and learning. However, other metrics for evaluating organizational performance, such as innovation, revenue, worker productivity, competitiveness, effectiveness, efficacy, flexibility, and quality, vary depending on the company's objectives. Kurdi and Alshurideh (2020) also noted that an alternate method for assessing performance involves measuring customer happiness, staff retention, profitability, cost reduction in management, and waste reduction. Therefore, an organization's strategic management must evolve into a systematic and cohesive plan that directs all organizational initiatives.

Recently, there has been a significant focus on evaluating the effectiveness of an organization in relation to its strategic management practices. Organizations are now more aware that a critical factor in gaining a competitive advantage is delivering top-notch products and services, utilizing cutting-edge technology, implementing successful strategies, and establishing an efficient resource management system. However, a notable issue arises when several companies allocate most of their resources towards adapting to changes rather than taking a proactive approach by foreseeing and strategizing for them in advance. Hence, firms that neglect strategic planning end up investing significant amounts of time, money, and resources to make up for their lack of readiness, disregarding the fact that the formulation and execution of strategies tailored to the organization's objectives are vital. These strategies should prioritize not only the acquisition of a substantial market share but also enhancing the enterprise's entire performance via the growth of earnings and the minimization of expenditures. Therefore, the research assesses the impact of strategic management practices on organizational performance in Nigeria by

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(i) Examining the correlation between strategy formulation and profitability.

(ii) Investigating the impact of strategy implementation on productivity.

(iii) Assessing the impact of strategy evaluation on the operational performance of the firm.

LITERATURE REVIEW

Theoretical Framework- Resource Based View (RBV)

The resource-based approach asserts that a company's competitive advantage is contingent upon its internal resources. It identifies the strategic resources an organization may leverage to achieve a sustainable competitive edge. Hence, an organization's resources have the capacity and potential to provide a competitive advantage and ultimately enhance the firm's performance (Ujwary-Gil & Potoczek, 2020). The notion posits that a company's competitive advantage and performance are contingent upon its distinctive and valued resources and capabilities, which are arduous for rivals to replicate.

Strategy/Strategic management

Ibrahim et al. (2023) defined strategy as the comprehensive plan and course of action used by a firm to gain a competitive advantage by efficiently allocating its resources in response to a changing business environment and meeting the requirements of its stakeholders. A strategy is a framework that combines a company's main goals, actions, and principles into a unified entity; it involves creating unique situations within the competitive landscape (Leppänen et al., 2023). Therefore, strategic management depends on managers who think clearly and make wise decisions. Scholars have categorized strategic management differently based on their distinct origins and study contexts. The process may be divided into three primary elements: formulation, implementation, and evaluation. Therefore, strategic management is the methodical procedure of formulating, executing, and evaluating the strategic actions necessary for a company to accomplish its objectives (Fauzi et al., 2022). Ricardo et al. (2022) noted that strategic management is undeniably essential for organizations to achieve a competitive edge and improve their performance.

Strategy Formulation

Strategy formulation involves clarifying the organization's mission, establishing realistic objectives, devising strategies, and establishing policy guidelines (Borrero et al., 2020). The process includes analyzing the primary objectives and strategies of the company, identifying viable alternatives, evaluating those alternatives, and selecting the most appropriate solution. According to Andrews et al. (2009), strategy formulation refers to systematically developing a company's purpose, goals, and policies as part of its long-term planning. However, prior to designing and evaluating alternative strategies, it is essential to reevaluate an organization's goals and objectives. Strategic management is essential for organizations to create value and make critical investment decisions. Additionally, strategic management improves customer satisfaction and diminishes occurrences of unethical behavior within organizations. In their study, Švárová & Vrchota (2014) advocated prioritizing strategic management in companies,

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emphasizing the importance of selecting strategies that align with the organization's strategic goals.

Strategy Implementation

According to Jengwa and Pellissier (2022), strategy implementation is the act of executing strategies and incorporating them into the day-to-day activities of an organization in order to achieve competitive advantage. Tedla (2019) noted that for successful strategy implementation, an organization must possess sufficient resources, well-defined decision-making processes, a clear organizational structure, a conducive culture, advanced information and communication technology, effective reward and motivation systems, efficient communication channels, educational programs, and the necessary capabilities and skills. As stated by Mango (2014), operationalizing planned strategies involves allocating resources, establishing strategic leadership, effective communication, monitoring, and control, as implementing a strategic plan challenges a manager's ability to oversee organizational change, motivate individuals, improve the organization's skills and talents, create a work environment conducive to strategic thinking, and achieve predetermined objectives (Ocran et al., 2020; Makwana & Patange, 2022). Therefore, it is necessary to create internal action approaches, formulate effective strategies to enhance organizational performance, establish a clear future direction, encourage teamwork and effectively manage organizational changes and uncertainties in the external environment, handle processes and people efficiently, and make appropriate choices and priorities (Momoh & Itohan, 2023).

Strategy Evaluation

Strategy evaluation is the systematic analysis of a strategy to determine the effectiveness of its implementation and execution (Markus et al., 2021). Rumult (1998) proposed that a strategic approach should fulfill four overarching criteria. Firstly, it is essential to have a clear understanding of the goals, ensuring that the plan does not include incompatible objectives. Secondly, the strategy should be able to adjust to both the external surroundings and significant internal changes. Thirdly, an effective plan should provide a competitive edge, and lastly, a strategy must be viable. Strategic evaluation allows businesses to maintain a strong emphasis on long-term performance goals; it helps effectively communicate the strategy across the organization, predict future performance, and improve the alignment between strategy and organizational learning, among other functions (Shammi et al., 2021). However, it is crucial to assess the quality of an organization’s strategy periodically using different strategy assessment methods, such as financial ratio analysis, time series analysis, or operations research methodologies; also, some strategic evaluation approaches prioritize the assessment of internal variables while others concentrate on evaluating external environmental elements.

Profitability

Profitability is a quantitative measure that evaluates a company's potential to generate profits over a given period, considering factors such as sales, assets, and other types of capital stock. With profitability, a company can get external financing and would eventually face challenges in terms of development and sustainability. According to Yazdanfar (2013), profitability is essential for a corporation's long-term survival and growth, therefore, managers must understand the factors that affect profitability to create an effective strategy to build and increase profitability for their organization. Hence, a company's financial viability may be

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assessed using either an objective or subjective approach. Objective metrics assess data obtained from financial statements, such as the balance sheet and income statement. Subjective assessments mostly rely on the evaluations made by firm management or owners on the long-term viability of the business.

Productivity

Productivity is a metric that quantifies the effectiveness of transforming inputs into outputs inside an organization, whether it be via machines, factories, or human labor (Hafat & Ali, 2022). The determination may be made by dividing the average output of each period by the expenditures or resources used. Therefore, many firms use unique approaches to measure productivity. The range of methods stems from the individuality of each organization in terms of its organizational structure and strategic priorities. As a result, companies often create customized techniques for assessing productivity designed to meet their particular requirements. The main domains of productivity assessment include time allocation, personnel appraisal, and input, labor hours against output comparison, employee growth measurement, and customer contentment evaluation.

Operational Performance

As defined by Marodin et al. (2023), operational performance refers to the strategic attributes of companies measured using an operational-level approach, such as responsiveness and adaptability. Operational performance pertains to a company's ability to reduce management costs, order processing time, and production lead time while improving the efficiency of raw material consumption and distribution capacity (Thieme et al., 2023). The operational performance of companies is crucial as it enhances the efficiency of production and the development of quality goods and services, leading to increased revenue and profit for enterprises. In addition, Kinyua and Sije (2023) observed five essential "operational performance objectives" that are generally relevant to all types of operations. These objectives include quality, speed, reliability, adaptability, and cost. These elements operate as the catalyst for operations management methods and approaches, aiming to improve performance, increase speed, enhance efficiency, and reduce costs.

Summary of Related Literature

Ibrahim (2017) examined the impact of strategy formulation, implementation, and evaluation on the performance of public health institutions. The research found a significant and positive correlation between environmental analysis, plan design, strategy execution, strategy assessment, and the implementation of public health institutions. Dunny (2019) examined how strategic management techniques affect the performance of firms, focusing on the particular objectives of strategy creation, execution, and performance assessment. A comprehensive survey was carried out, targeting 21 floricultural companies. The study found that the formulation, execution, assessment, and control of strategies substantially impacted the success of flower enterprises. Adewale (2012) utilized chi-square and ANOVA analysis to examine the impact of strategic management practices on manufacturing enterprises in Nigeria. The results of his research support the findings of Oyedijo (2012), who demonstrated a significant and positive relationship between organizational strategies and performance in the small and medium-sized enterprises he studied. In his study, Ogundele (2017) verified that implementing strategic management methods enhanced manufacturing businesses' competitiveness,

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employee performance, and overall productivity. In their research paper on the effects of strategy formulation on organizational performance, Babatunde and Adebisi (2012) utilized structured questionnaires to gather responses from selected participants. They focused on Nestle Nigeria Plc and Cadbury Nigeria Plc, specifically examining the impact of strategy formulation on the profitability of these companies in a competitive business environment. The collected data were analyzed and evaluated using the regression and coefficient of correlation techniques. The results suggest a significant correlation between strategic environmental scanning and organizational performance, specifically profitability. The extent of strategic environmental scanning explains 65% of the variation or change in effective organizational performance.

METHODS

The research considered a positivist approach consistent with a philosophical standpoint that prioritizes the significance of empirical evidence acquired via measurements and observations (Faoubar & Zaghari, 2023). The selected approach was designed to ensure the researcher's impartiality in the data-collecting process, minimizing any possible impact or manipulation that may lead participants to provide prejudiced viewpoints. In addition, the study employed a deductive approach, which allowed the researchers to focus on proven and verifiable facts. The deductive technique was selected because it offers an unbiased analytical perspective and maintains a professional detachment from personal opinions throughout the investigation. Additionally, survey designs were utilized as the primary approach for gathering data; this approach was chosen based on its appropriateness for gathering participants' viewpoints (Stantcheva, 2023). Hence, a web-based survey form was created specifically for this purpose, the Google online survey platform was employed based on its capacity to effectively gather a significant amount of data quickly, and its user-friendly interface. The survey comprised a meticulously crafted set of questions, each strategically designed to gather precise and reliable data on the selected variables (strategy formulation, implementation, evaluation, productivity, profitability, and operational performance).

Furthermore, the predominant instrument used for data collection was a closed-ended structured questionnaire. This specific strategy was selected based on its remarkable effectiveness in obtaining large amounts of data at a small expense and enabling the maintenance of both consistency and privacy from the data source (Taherdoost, 2022). Hence, the questionnaire was created using the five-point Likert scale to assess participants' level of agreement with each item. The scale included a spectrum of values, where 1 denoted a significant degree of agreement, and 5 signified a significant degree of dissent. In addition, the research used a singular approach, primarily relying on quantitative techniques. This strategy was selected based on its ability to provide systematic data gathering and analysis via statistical methods. The quantitative technique was selected because it allows for a thorough data analysis, leading to a more objective and reliable interpretation and presentation of the results, hence minimizing the likelihood of errors and subjectivity.

The study used a cross-sectional research methodology to collect participant data at a particular time, enabling observation without deliberate manipulation, selected due to its cost-effectiveness and time efficiency. Furthermore, the study population was selected through a random sampling technique, specifically targeting 300 participants at the United Bank for

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Africa regional office in Lagos, Nigeria. The population was chosen based on the researcher's familiarity with the bank and their patronage as customers and holders of various stocks in the institution; investors led direct involvement with participants as needed and assured efficient data collection. Furthermore, UBA is well known as a prominent pan-African financial services firm with a widespread presence worldwide. Hence, the findings derived from this study can be extrapolated to several financial establishments, augmenting generalizability. Consequently, an appropriate sample size was determined utilizing Taro Yamane's sampling procedure, which consists of the subsequent calculation:

$$n = \frac{N}{(1+N(e)^2)} \quad n = \frac{300}{1+300\times0.05^2} \quad n = \frac{300}{1.75} \quad n = 171$$

The calculation determined one hundred seventy-one individuals to be the appropriate sample size. Furthermore, the participants were provided with the questionnaire link through the human resources department, which employed convenience sampling methods. Consequently, their voluntary participation and accessibility were the determining factors in their ability to complete the survey. In addition, the data analysis was performed utilizing SPSS software, a choice made due to its capacity to aid analysis and interpretation in a streamlined and uncomplicated manner. However, before the distribution of the questionnaire, a preliminary study was conducted to assess the questionnaire's validity and reliability and determine the consistency of each variable. Therefore, the assessment and correlation of the inquiries were determined by employing the Cronbach Alpha coefficient. The data obtained from the pilot study were tested, and the results are as follows:

Table 1: Reliability Statistics

Item-Total Statistics	
Variables	Corrected Item-Total Correlation
Strategy formulation	0.845
Strategy implementation	0.722
Strategy evaluation	0.715
Productivity	0.819
Profitability	0.701
Operational performance	0.863

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RESULTS

Test of Hypotheses

Hypothesis one: Strategy formulation does not affect organizational profitability.

Hypothesis two: Strategy implementation does not have a substantial effect on production.

Hypothesis three: There is no correlation between the strategy evaluation and the effectiveness of operational performance.

Table 2: Pearson Correlations

Correlations				
		Profitability	Productivity	Operational Performance
Strategy Formulation	Pearson Correlation	.143	.460**	.143
	Sig. (2-tailed)	.002	.000	.002
Strategy Implementation	Pearson Correlation	.275**	1.000**	.275**
	Sig. (2-tailed)	.001	.000	.001
Strategy Evaluation	Pearson Correlation	.559**	.504**	.559**
	Sig. (2-tailed)	.000	.000	.000
**. Correlation is significant at the 0.01 level (2-tailed).				
*. Correlation is significant at the 0.05 level (2-tailed).				

The first hypothesis demonstrates a positive correlation between strategy formulation and profitability (r = 0.143); this correlation is supported by a significant level of 0.002, lower than the specified threshold of 0.005. This outcome aligns with the conclusions derived from the research conducted by Babatunde and Adebisi (2021), which examined the impact of strategy formulation on the financial success of organizations operating in a competitive business landscape. The results revealed a significant association between formulating a strategy and the profitability of a company, showing that strategy formulation accounted for 65% of the variance in profitability across organizations. The second hypothesis also reveals a positive correlation between strategy implementation and productivity, with an R-value of 1.000. This link is further confirmed by a significance level of 0.000 below 0.005. The results align with the findings of Oyedijo (2012), which revealed a strong positive correlation between strategy implementation and the profitability of small and medium-sized enterprises (SMEs). A study

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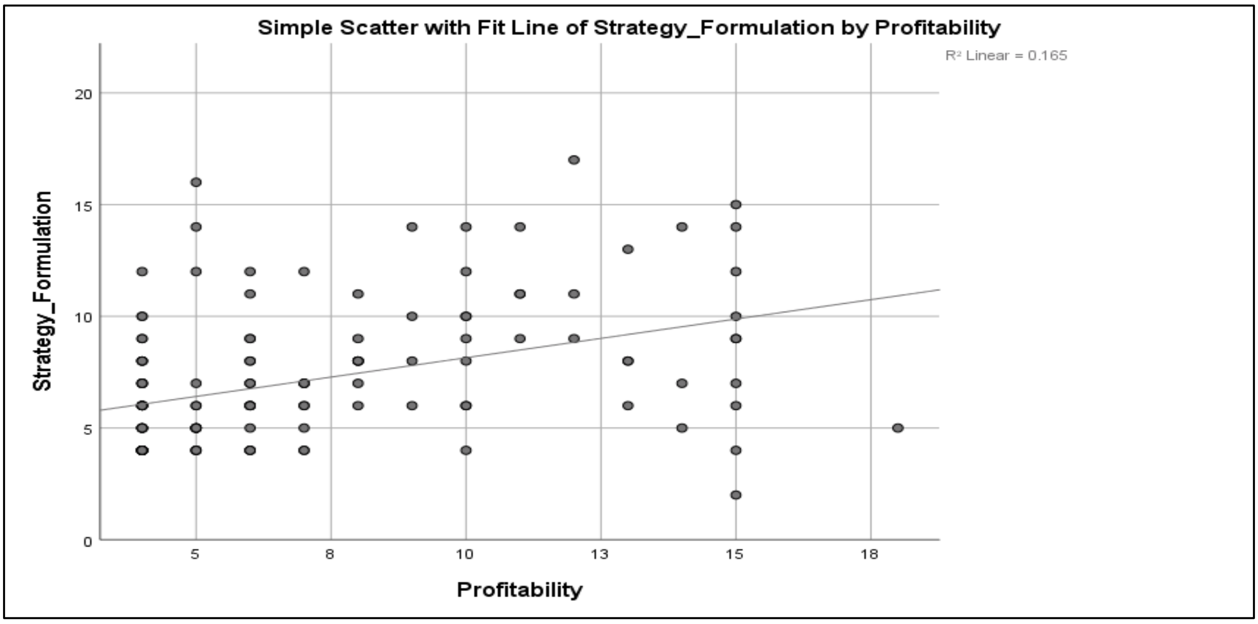
conducted by Muogbo (2013) showed that adopting strategy implementation procedures significantly improved manufacturing businesses' competitiveness. Additionally, employee performance and overall productivity were found to be positively affected. Hypothesis three likewise demonstrates a positive association between strategy assessment and operational performance with an R-value of 0.559, backed by a significant value of 0.000, below the required criterion of 0.005. This conclusion aligns with the findings of Ibrahim (2017), whose investigation revealed a substantial and favorable correlation between strategy evaluation and operational performance. Also, Willy's (2015) research showed that strategy evaluation significantly impacts organizations' performance. In addition, the findings indicate that strategy formulation correlates with productivity and operational performance ($r = 0.460$) and ($r = 0.143$). Furthermore, strategy implementation positively correlates with profitability ($r = 0.275$) and functional performance ($r = 0.275$). Lastly, strategy evaluation strongly correlates positively with profitability ($r = 0.559$) and productivity ($r = 0.559$).

Fig 1: Simple Scatter plot

The hypotheses were further examined via the use of scatter plots to establish the degree of correlation that exists between the variables.



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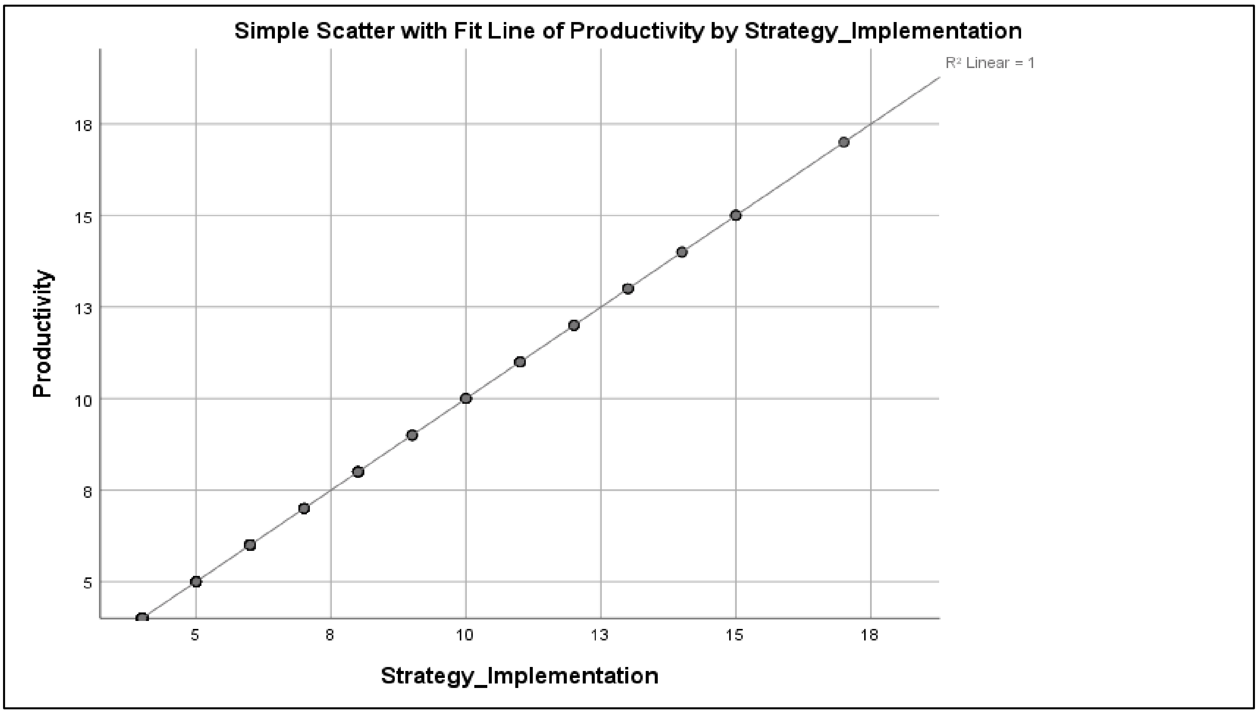

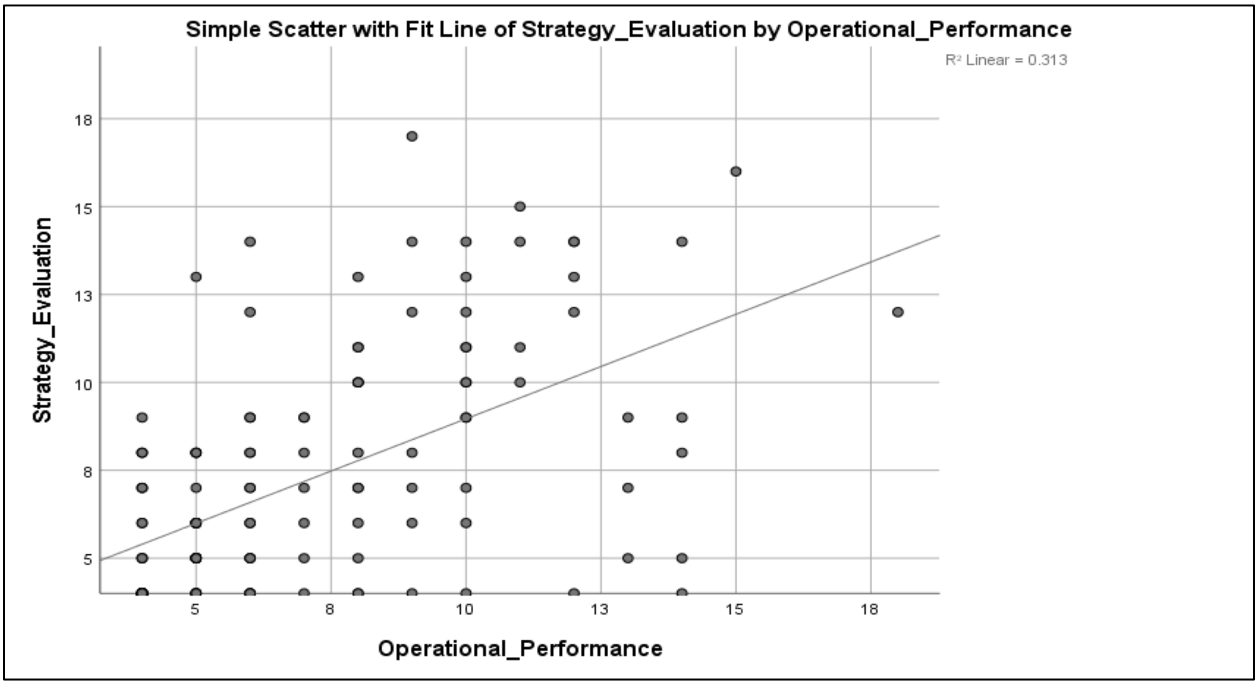

The scatter plots demonstrate a robust link between the variables; they reveal that strategy formulation notably impacts profitability, with a correlation coefficient of 0.165. Additionally, strategy implementation is strongly associated with productivity (correlation coefficient = 1.000), while strategy evaluation is significantly linked to operational performance (correlation coefficient = 0.313), as displayed in the upper right corner of each chart.

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DISCUSSION, CONCLUSION AND RECOMMENDATIONS

The study's results indicate that strategic management practices (strategy formulation, implementation, and evaluation) notably and positively influence organizational performance, specifically in terms of profitability, productivity, and operational performance. Hence, by implementing efficient strategies, businesses can enhance their overall performance in several domains. Strategic management techniques enable organizations to establish explicit goals and objectives that align with their purpose and vision. Strategic management techniques prioritize meticulous analysis, review, and decision-making; organizations that use these strategies make well-informed choices through thorough data analysis, leading to enhanced results and increased performance. Furthermore, strategic management practices entail the proficient deployment of resources, allowing organizations to improve their performance by effectively allocating resources, including financial capital, human resources, and technology, to maximize efficiency and effectiveness. SM practices also facilitate rapid response to environmental changes through regularly undertaking ecological scanning. Hence, organizations can proactively predict market trends, competition, and other external elements affecting their performance.

Additionally, strategic management practices foster innovation and creativity in enterprises; this invention can provide a competitive edge, enhance performance, and expand market share. SM also ensures that all organizational aspects, including functions, resources, and activities, are directed towards a shared objective. This alignment guarantees the synchronization of all endeavors, ensuring they harmoniously contribute to attaining company goals, ultimately leading to enhanced overall performance. However, strategic management practices should prominently include consistently measuring and evaluating performance, as organizations may boost their performance by monitoring key performance indicators (KPIs) and assessing performance against established objectives. This allows them to identify areas that need improvement and execute suitable actions. Therefore, adopting strategic management practices can enhance organizational performance through setting explicit goals, improved decision-making, efficient allocation of resources, adaptation to environmental changes, promotion of innovation and creativity, ensuring organizational alignment, and implementation of performance measurement and evaluation procedures.

Therefore, the study's results suggest that to attain organizational performance, managers should consider the following recommendations:

i. The formulation of a strategy should include a clear and precise articulation of the organization's mission, vision, and long-term goals. Ensure that these plans are efficiently communicated with all employees without unambiguity and set performance criteria that align with the organization's goals. Employ these Key Performance Indicators (KPIs) to regularly evaluate and track progress and communicate the results to personnel to promote transparency and accountability.

ii. Prioritize implementing strategic plans to attain maximum efficiency and guarantee the availability of all necessary resources, such as finances, technology resources, etc. Optimally allocate resources to facilitate key initiatives and consistently monitor their utilization.

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iii. Effectively develop and establish a strategy evaluation system that measures the performance of individuals, teams, and departments relative to predetermined objectives and benchmarks. Offer constructive criticism and direction to assist workers in enhancing their performance and aligning it with the organization's strategic goals.

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