

# **EFFECT OF PROMOTIONAL CAMPAIGN ON CONSUMER BUYING BEHAVIOUR**

**(A CASE STUDY OF 7UP BOTTLING COMPANY)**

**By:**

**OYELADE DORCAS ODUNOLA  
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## **CERTIFICATION**

This project has been read and approved as meeting the requirements for the award of National Diploma (ND) Business Administration and Management, Institute of Finance and Management Studies, Kwara State Polytechnic Ilorin, Kwara State.

.....  
**MR. ADAM M.N**  
**(Project Supervisor)**

.....  
**DATE**

.....  
**MR. KUDABO, M.I.**  
**(Project Coordinator)**

.....  
**DATE**

.....  
**MR. ALAKOSO, I.**  
**(Head of Department)**

.....  
**DATE**

.....  
**EXTERNAL EXAMINER**

.....  
**DATE**

## **DEDICATION**

This project is specially dedicated to Almighty God who crown all human efforts with success and who spare my life throughout this course I also dedicate this project to my parents **MR. & MRS. OYELADE**

## **ACKNOWLEDGEMENT**

First and foremost, my gratitude goes to God Almighty, who has been so merciful and generous in my life.

I am highly indebted to my parents who have vowed to leave no stone unturned in their quest to give me formal education. May God bless them.

Last but not the least, when a tedious job has been done, one has to refer back and think who and who contributed towards the success of the job. As a matter of fact, I must acknowledge my debt of gratitude to my project supervisor, **MR. ADAM MOHAMMED** without whose diligent guidance and advice this study would not have seen the light of the day.

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My prayer is that God will reward those that contributed immensely for me towards this project directly or indirectly.

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## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.1. Background to the Study**

Business enterprises are an important job generator (Carree&Klomp, 1996). Hence, insight into the determinants of firm growth is important from a policy perspective. Over the last two decades, these determinants have been studied in various disciplines, such as economics, strategy, psychology, network theory and innovation. Nevertheless, it is observed that knowledge of firm growth is still limited (Davidsson&Wiklund, 2011; Wiklund, Patzelt& Shepherd, 2017).

Growth is an organizational outcome resulting from the combination of firm-specific resources, capabilities and routines (Nelson & Winter, 1982). A firm's growth opportunities are highly related to its current organizational production activities (Coad, 2019). Path-dependency is thus an important theme of firm growth (Coad, 2019). Firm growth is also uncertain: environmental conditions such as competition and market dynamics play their roles. For small firms, growth is also influenced by personal ambition of an entrepreneur. For instance, not every entrepreneur aims to grow her business. Mosselman, Frederiks and Meijaard (2012) observed that only 16% of the small business owners in the Netherlands aim to grow. Although recent studies attempt to link determinants from different perspectives or dimensions (Baum, Locke & Smith, 2001; Covin&Slevin, 1997; Lumpkin & Dess, 1996), their explanatory power is low due to the relatively small number of variables (Davidsson, Delmar, &Wiklund, 2016). It is therefore of special interest to ex-amine the determinants of firm growth in an integrated way, and to identify the most important determinants of firm growth. Thus, in this study, we classify the determinants of firm growth into three dimensions: individual, organizational and environmental determinants (Baum et al., 2001).

Firms have different stages in their life cycle. They are born, appear in the market, survive, grow and eventually die. Firm size therefore reflects how the firm evolves and adapts to its environment. As noted by van Wissen (2012), changes in the size of firms

are therefore extremely important events in a firm's demography. The growth of firms has consequences for employment and consequently economic growth. With a positive rate of growth there would be a net creation of new jobs, while a negative rate implies the net destruction of jobs. Notably, the evolution of employment therefore has obvious impacts on government budgets.

The importance of firm growth and its effect on economic growth cannot be ignored. The evolution of active firms would result in backward and forward linkages. These linkages would be higher or lower depending on the evolution of active firms. Considering the general effect of firm growth on an economy, an increase in firm growth may increase its demand towards other sectors, thus producing an increase in the economic activity of a region. This dynamism in the economy can lead to major growth. The reverse holds where a decrease in the number of employees in a firm may lead to a crisis.

Many existing studies draw inferences about firm growth from aggregate data, rather than from observation of the internal dynamics of the unit of analysis. This study is an attempt to fill this gap and extend the literature. The objectives of this study are to explore the factors that affect business growth and the determinants of the size of business.

## **1.2. Statement Of Problem**

The major reason for settling up of respective business enterprise is to ensure wealth distribution and growth. Growth is said to exist when organization migrate from its initial start up to higher ground. This research focuses on the key determinants of the growth of the Organization. It aims to explain the reasoning and the driving forces behind the growth that have taken place in the Organization in Nigeria. The main interest is in describing the key determinants of growth and analyzing the real-life effects of those determinants on the Organization.

## **1.3. Research Questions**

- i. What are the determinants of organizational growth?



- ii. To what extent does individual acumen influence organizational growth?
- iii. Does organizational policy influence organizational growth?

#### **1.4. Research Objectives**

- i. To investigate the determinants of organizational growth
- ii. To evaluate the extent to which individual acumen influence organizational growth
- iii. To assess if organizational policy influence organizational growth

#### **1.6 Significance of the Study**

The study is also important because it is a useful contribution to the body of existing knowledge in field of Human resource management because it serves as a research materials, when they want to carry out their own research work. This study is significant to policy of training since it help them in determine how human capital development and manpower training as a catalyst to economic growth is important which will influence performance along-side with performance level either positively or otherwise.

The result of this study is expected to benefit to policy makers such as government and its agencies, in providing a platform for implementing in its entirety the micro finance policy, regulatory and supervisory framework.

The result of this study will help future researchers by providing reference materials that could guide them in enlarging their scope of study or taking a different course of action.

#### **1.7 Scope of the Study**

The study was conducted among staff of Access bank in Ilorin Metropolitan Area and the study focused on recruitment and selection process in the attainment of the organization objectives. Therefore, the study is limited to the staff of the case study in Ilorin Metropolitan Area.

## 1.8 Definitions of Terms

**Human Capital Management:** is about recruiting, supporting and investing in people through education, training, coaching mentoring internships, organizational development and human resources management.

**Human capital Development:** recognizes that the development and growth of people in organizations and business is an important and essential asset to the organizations future success.

**Training:** This is improving an employee's skill to the point where he or she can do current job. Training is the process which members or organization one taught to acquire knowledge, skill and abilities they need to perform effectively the job at hand believed that training primarily focuses on teaching organizational members how to perform their current job and helping them acquire the knowledge and skill they need to be effective performance.

**Productivity:** A measurement of the efficiency of production ratio of output to input (10 units per one hour) the amount of output per unit of input (labor, equipment, and capital). There are many different ways of measuring productivity. For example, in a factory productivity might be measured based on the number of hours it takes to produce a good, while in the service sector productivity might be measured based on the revenue generated by an employee divided by his/her salary

**Organization:** An economic establishment put up with the aim of maximizing profit. A social unit of people systematically structured and managed to meet a need or to pursue collective goal son a continuing basis. All organisations have a management structure that determines relationships between functions and positions, and subdivides and delegates roles, responsibilities, and authority to carry out defined tasks. Organisations are open systems in that they affect and are affected by the environment beyond their boundaries.

**Manpower:** is considered the most critical to any organisational survival; and that adequate supply of material and financial resources will help utilized these available resources to bring about the desired goals.

**Development:** This focuses on building the knowledge and skill of organisational member so that they will be prepared to take a new responsibilities and challenges. Development is used in relation process of helping managerial employees who perform non-routine jobs to improve their management, administrative and decision making abilities and competence.

**Performance:** Perform to carrying an action that is carrying out an action in its best. Performance the accomplishment of a given task measured against preset known standards of accuracy, completeness, cost, and speed. In a contract, performance is deemed to be the fulfillment of an obligation, in a manner that releases the performer from all liabilities under the contract.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.0 Introduction**

In order to summarize the determinants from a wide range of perspectives, we classify these determinants into three dimensions, namely, individual determinants, organizational determinants and environmental determinants. In addition, we also include ‘negative’ determinants, titled as growth barriers. These determinants are discussed as follows:

#### **2.1 Conceptual Review**

Organizational growth is a stage a company reaches when it can consider expansion and may look for additional options to generate more revenue. Organizational growth is often a function of industry growth trends, business lifecycle and the owners' desire for equity value creation.

According to Bandura (2017) Organizational growth can be defined as an objective-based methodology used to initiate a change of systems in an entity. Organizational development is achieved through a shift in communication processes or their supporting structure. Studying the behavior of employees enables professionals to examine and observe the work environment and anticipate change, which is then effected to accomplish sound organizational development.

##### **2.1.1 Determinant of Organizational Growth**

##### **2.1.2 Individual Determinants**

The growth of a firm is to a certain extent a matter of decisions made by an individual entrepreneur. Previous studies indicate that an entrepreneur’s personality traits, growth motivation, individual competencies and personal background are the most important determinants that determine the growth of a firm (Baum et al., 2001; Delmar, 1996; Shane, Locke & Collins, 2003).

### **2.1.2.1 Need for achievement**

McClelland argues that individuals with a high degree of need for achievement to engage in activities or tasks are more likely to take greater responsibility for outcomes than those who have a low degree of need for achievement (McClelland, 1965). Lau and Busenitz (2001) found a strong positive relationship between the need for achievement and the ambition to grow the firm. Hence, we can imply that there might be a positive relationship between need for achievement and firm growth.

### **2.1.2.2 Risk taking propensity**

Risk taking propensity seems to be an important trait of an entrepreneur. An entrepreneur can be characterized as someone who seeks opportunities, faces uncertainties and takes risks (Venkataraman, 1997). It has been indicated that owners of young and established firms who are not risk averse are more likely to be ambitious to grow the firm (Bager&Schøtt, 2004). Similar evidence has also been found at the individual level by Casser (2007). Individuals with a high degree of risk taking propensity do not fear to take action for growing their business further. However, most of the empirical studies have not shown any significant role of risk taking propensity in entrepreneurial activities (Babb & Babb, 1992; Kogan & Wallach, 1964; Litzinger, 1961; Low & Macmillan, 1988; Palich&Bagby, 1995). The reason behind such a weak relation might be that entrepreneurs have different perceptions of risks (Corman, Perles&Vancini, 1988; Fry, 1993; Sarasvathy, Simon & Lave, 1998). Entrepreneurs also encounter various types of risks. Some of these risks might have direct effect on their behaviour, while some might not. Nevertheless, based on the relationship between risk taking propensity and growth ambition, we propose a positive impact of risk taking propensity on firm growth.

### **Self-efficacy**

Self-efficacy is defined as an individual's ability to gather and implement the necessary personal resources, skills and competencies in order to achieve a given task (Bandura, 1997). Self-efficacy has proved to be a robust predictor of an individual's

performance for a specific task (Shane et al., 2003). Growth is an important indicator of individual performance, specifically if the individual is an owner of a small business. One can argue that an individual with high self-efficacy for a given task will put more effort and time into it, make better plans and strategies, self-evaluate and modify goals if necessary to successfully accomplish the task.

Furthermore, the following attributes of self-efficacy, such as goal orientation and openness, are considered important. It is well known that higher goals often lead to better performance results than moderate or low goals (Locke & Latham, 1990). Openness can be interpreted as being intellectual, intelligent, and open to new ideas and experience. Bird (1989) claims that creativity and ability to discover innovative ways are key factors in the venture success. In today's competitive business world, entrepreneurs have to remain receptive to competing new products and technology in the changing markets in order to sustain the competitive position to survive and grow. The dynamic environment requires intelligence and curiosity to seek and acquire new knowledge and it needs innovative thinking to develop new strategies to take advantages of opportunities provided by the constant change. Baum (1994), in his empirical analysis on the architectural woodworking industry, found among all used variables, that self-efficacy has a strong positive relationship with realized growth. We can therefore argue that self-efficacy might be a predictor of growth.

#### **2.1.2.3. Extraversion**

Extraversion is primarily associated with the quantity and intensity of building and maintaining relationship, and requires active engagement with high energy levels, positive emotion and excitement (DeNeve & Cooper, 1998). Extraversion has been used originally as an indicator of job performance for managers and sales people (Barrick & Mount, 1991; Vinchur, Schippmann, Switzer & Roth, 1998). It is also applicable to entrepreneurs since they play a crucial role in both management and profit-oriented practices in order to survive and grow (Ciavarella, Buchholtz, Riordan, Gatewood & Stokes, 2004). Morrison, Breen and Ali (2003) observed that extraversion is strongly

related to the performance of franchisees. Furthermore, sociability is an important component of extraversion. Entrepreneurs with strong sociability are more likely to engage in developing social networks, ultimately resulting in stronger relationships with suppliers, customers and partners (Barringer & Greening, 1998). Baron and Markman (2000) argue that the ability to establish and develop networks with suppliers, advisors and customers is crucial for effectively increasing the likelihood of venture success and consequently the growth of venture. We can thus suggest a positive relationship between extraversion/sociability and firm growth.

#### **2.1.2.4. Locus of control**

Locus of control is the belief of an individual to what extent their actions or personal characteristics affect outcomes. Individuals with an external locus of control believe that the outcome of an event is out of their control (Shane et al., 2003). Individuals with such beliefs are less likely to grow their firms. Entrepreneurs are generally considered to have an internal locus of control. They believe that their actions and decisive behaviour affect the outcome of an event (Rotter, 1966). In the entrepreneurship literature, internal locus of control is regarded as one of the motivations to start and develop one's own business. Individuals with an internal locus of control are more likely to seek entrepreneurial roles in order to let their action have a direct impact on the results (Rotter, 1966).

#### **2.1.3. Organizational Determinants**

Firm growth is an increase in certain attributes, such as sales, employment, and/or profit of a firm between two points in time (Hakkert & Kemp, 2006). Firm growth can be determined by the degree of effectiveness and capability with which firm-specific resources such as labour, capital and knowledge are acquired, organized, and transformed into sellable products and services through organizational routines, practices, and structure (Nelson and Winter, 1982; Nickell, 1996; Nickell, Nicolitsas, & Dryden, 1997). Thus, organizational determinants should have more direct impacts on firm growth.

### **2.1.3.2. Formalization**

Formalization refers to the extent to which organizational rules, procedures, authority relationship, communication, and norms are defined (Hall, Haas & Johnson, 1967). Formalization along with standardization and coordination are utilized to control and optimize organizational procedures. The effect of organizational structure on firm growth is rather complex due to the dependencies on other factors such as firm size, sector, and organizational configuration, it is suggested that including them in studies could give a better understanding of the determinants of firm growth.

### **2.1.3.3 Firm strategies**

Firm growth can be determined by how successfully one sells products and services to the customers. Therefore, market orientation can be considered an important determinant of growth. Firms with market orientation are able to track and respond to the customer's needs and preferences. They are more likely to develop their market intelligence as well as have the ability to coordinate internal processes in order to respond quickly and effectively to customers and external stakeholders. Consequently, market orientation enables better satisfaction of customers and stakeholders which in turn result in a firm's growth (Hult, Snow & Kandemir, 2003; Narver & Slater, 1990). There are several ways of defining market orientation. One, Jaworski and Kohli (1990) identify three sets of activities, namely intelligence generation, intelligence dissemination, and responsiveness to describe market orientation. Two, a framework focused on organizational culture defines market orientation on dimensions of customer orientation, competitor orientation and inter-functional coordination (Narver & Slater, 1990). Nevertheless, regardless of the various definitions of market orientation, empirical study does show that market orientation is significantly related to the overall performance of a firm (Jaworski & Kohli, 1993).

It is believed that entrepreneurial-oriented firms will remain ahead of competition by introducing new products/services to the market, which in turn brings competitive advantage and may lead to significantly improved financial results (Wiklund, 1998;



Zahra &Covin, 1995). Previous studies observed that the different dimensions ofentrepreneurial orientation may have differential effects on firm performance (Lumpkin & Dess, 2001). Nevertheless,entrepreneurial orientation can be regarded as an influential construct which has positive performance implications (Wiklund et al., 2007). Empirical evidence shows thatentrepreneurial orientation is positively related to growth (Wiklund, 1998; Zahra &Covin, 1995). Based on the data set of 110 manufacturing firms, re-searchers demonstrate a positive effect ofentrepreneurial orientation on the growth rate of sales (Covin, Green &Slevin, 2006). Wiklund and Shepherd (2005) also found thatentrepreneurial ori-entation has an impact on growth and financial performance and such effect has been moderated byenvironment dynamism and capital availability.Entrepreneurial orientation is becoming an over-arching determinant since future business environment requires firms to seek new opportunities to survive and grow. Firms which can sustain or enhance theirentrepreneurial orientation over a pe-riod can achieve better results than their competitors and may experience high growth rates (Madsen, 2007).

#### **2.1.3.4. Organizational structure**

As described above, human resources, in other words labour, is considered as the most impor-tant input for SMEs (Heskel, 1999; Rauch et al., 2005). It is therefore that organizational structure, which concerns the distribution of tasks among labour units and the coordination mechanism between labour units, is relevant to the firm's growth (Athey& Roberts, 2001; Chaston, 1997; Jense Meckling, 1992; Mintzberg, 1979). Though different dimensions are used by various authors to describe distribution of tasks,centralization,formalization anddepartmentalization are commonly agreed dimensions (Burton &Obel, 1998; Dewar, Whetten & Boje, 1980; Geeraerts, 1984; Mintz-berg, 1979; Pugh & Hickson, 1976; Robbins, 1990).Centralization represents the degree to which authorities of decision making are delegated throughout an organization; it is the opposite of decentralization (Aiken & Hage, 1968).Formalization refers to the extent to which organizational rules,procedures, authority relationship, communication,

and norms are defined (Hall, Haas & Johnson, 1967). Formalization along with standardization and coordination are utilized to control and optimize organizational procedures. Departmentalization is normally measured by the number of departments involved in organizational activities or by the number of managerial levels (Jaworski & Kohli, 1993; Meijaard, Brand & Mosselman, 2005).

Adopting from previous concepts, Meijaard et al. (2005) examined the relationship between five structural dimensions, namely departmentalization, specialization, decentralization, coordination, and formalization, and performance of Dutch SMEs. They found that to a certain extent, formalization and standardization overlapped in their data set, specialization derives two dimensions in terms of task and skill. Firms with a decentralized structure generally perform well regardless of their size, but to their surprise centralized structure also turned to be performing equally well. Hierarchical, centralized structure with strictly specialized employees turned out to perform well in terms of growth (Hart & Moore, 1999; Meijaard et al., 2005). In addition, firm with specialization were found to be larger (Garicano & Hubbard, 2003; Meijaard et al., 2005). Although the effect of organizational structure on firm growth is rather complex due to the dependencies on other factors such as firm size, sector, and organizational configuration, it is suggested that including them in studies could give a better understanding of the determinants of firm growth.

#### **2.1.3.5 Dynamic capability**

Due to constraints in resources, SMEs have to reconfigure, reallocate, and recombine their re-sources to achieve desired goals. The firm's ability to do this is referred to as dynamic capability (Eisenhardt & Martin, 2000; Teece, Pisano & Shuen, 1997). Given the purpose of operationalization, we define dynamic capability as strategic routines (for example, R&D and new product development) and strategic decision making (for example, entering into a new market) which aims at achieving new resource combinations to yield firm growth (Eisenhardt and Martin, 2000). It has been argued that dynamic capability is crucial for small firms to successfully exploit and create

new opportunities (Zahra, Sapienza & Davidsson, 2006). In this paper, we operationalize dynamic capability with organizational learning and a firm's scalability.

Organizational learning serves similar aim of knowledge creation as does R&D. While R&D brings in or creates explicit and technical knowledge within firms, organizational learning externalizes the tacit knowledge embedded into individuals and specific groups to organizational knowledge. Knowledge is a key source of a firm's competitive advantage (Barney, 1991; Grant, 1991) and it is especially crucial for innovation (Cohen & Levinthal, 1990). Through learning processes, an organization's stock of knowledge can be created and expanded. Consequently, overall quality of organizational knowledge can be leveraged (Hult et al., 2003). The notion of organizational learning can be described as processes or activities of learning in the organization (Örtenblad, 2001). Managers see organizational learning as a powerful tool to exploit their knowledge resources and in turn to improve the performance of their organizations. An effective learning process involves several phases, such as acquisition, interpretation, transfer, and reconstruction (Hanssen-Bauer & Snow, 1996). Hult et al. (2003) capture three aspects of learning process: the value of cross-functional teamwork, the interconnectedness of various parts of the organization, and the mechanisms for knowledge sharing. Their empirical analysis indicates a significantly positive relationship between organizational learning and firm performance.

Scalability is sparsely discussed in the growth literature. The term originates from the telecommunication and software engineering (Bondi, 2000). An analogous meaning has been implied in the business context, as a desirable capability to either handle growing amounts of work or to be readily enlarged. In this paper, we relate the term scalability with a firm's preparedness to grow. Scalability of a firm implies that the underlying business model offers the potential for firm growth. A firm's business model is a coherent framework that converts firm's resources and capabilities through customers and markets into economic value (Chesbrough & Rosenbloom, 2002). An effective business model is a firm's ability to recombine its resources, structure and strategy to

yield valuable organizational outcomes (Teece, 2007). Firm growth is a likely outcome of an effective business model. We thus hypothesize that scalability of “a firm’s business model” is positively re-lated to firm growth.

#### **2.1.3.6 Organizational learning**

Organizational learning serves similar aim of knowledge creation as does R&D. While R&D brings in or creates explicit and technical knowledge within firms, organizational learning externalizes the tacit knowledge embedded into individuals and specific groups to organizational knowledge. Knowledge is a key source of a firm’s competitive advantage (Barney, 1991; Grant, 1991) and it is especially crucial for innovation (Cohen & Levinthal, 1990). Through learning processes, an organization’s stock of knowledge can be created and expanded. Consequently, overall quality of organizational knowledge can be leveraged (Hult et al., 2003).

#### **2.1.3.7 Market Orientation**

Firm growth can be determined by how successfully one sells products and services to the customers. Therefore, market orientation can be considered an important determinant of growth. Firms with market orientation are able to track and respond to the customer’s needs and preferences. They are more likely to develop their market intelligence as well as have the ability to coordinate internal processes in order to respond quickly and effectively to customers and external stakeholders. Consequently, market orientation enables better satisfaction of customers and stakeholders which in turn result in a firm’s growth (Hult, Snow & Kandemir, 2003; Narver & Slater, 1990).

#### **2.1.3.8 Entrepreneurial orientation**

Entrepreneurial orientation is defined as innovation, proactiveness and risk taking on the firm level (Miller, 1983). The concept is further developed into five dimensions with the additional dimensions of autonomy and competitive aggressiveness (Lumpkin & Dess, 1996, 2001). Autonomy is defined as independent action by an individual or a team aimed at bringing forth a business concept or vision and carrying it through to completion. Risk taking means a tendency to take bold actions such as venturing into

unknown new markets, committing a large portion of resources to ventures with uncertain outcomes and/or borrowing heavily to invest in business. Proactiveness is an opportunity-seeking, forward-looking perspective involving introducing new products or services ahead of the competition and acting in anticipation of future demand to create change and shape the environment. Competitive aggressiveness reflects the intensity of a firm's efforts to outperform industry rivals, characterized by a combative posture and a forceful response to competitor's actions.

#### **2.1.3.9. Financial Resources**

Financial resources might be particularly important in promoting firm growth (Bamford, Dean & McDougall, 1997; Sexton & Bowman-Upton, 1991). It is because financial resources can relatively easily be converted into other types of resources (Dollinger, 1999). With sufficient resources, firms are able to experiment new things, which not only increases their innovation potential but also enables the business to pursue new growth opportunities (Castrogiovanni, 1996; Zahra, 1991). Empirical studies show that access to financial resources has a positive effect on small business growth (Cooper et al., 1994; Storey, 1994). Financial performance of a firm is a secondary input to the financial resources for firms. Profit yielded in the past can be reinvested into the firm. By this means, a firm not only relies on external funding, but instead also uses internal funds to finance investments.

#### **2.1.4. Environmental Determinants**

A general finding in literature is that most firms start small, live small and die small. One major reason for this is that a majority of the business start-ups are imitative businesses in mature industries that serve local markets (Audretsch & Mahmood, 1994; Baldwin & Gellatly, 2003). Samundsson and Dahlstrand (2005) found that firms seeking to exploit opportunities based on new market knowledge are less likely to attain substantial growth than firms seeking to exploit opportunities based on existing market knowledge.

#### **2.1.4.1. Dynamic environment**

Dynamic environment either market dynamics or technology dynamics, is measured by the level of environmental predictability (Houston, 1986). It is argued that there are more opportunities for growth when there are changes in society, politics, market and technology (Wiklund et al., 2007).

#### **2.1.4.2 Munificence**

Munificence represents an environment's support (for example, great market potential) for firm growth (Aldrich & Wiedenmayer, 1993). A firm in such an environment with better access to required resources has higher chances to grow. Unfortunately, a previous study shows a slightly significant direct effect of munificence on firm growth (Baum et al., 2001).

#### **2.1.4.3 Heterogeneity**

Heterogeneity indicates the complexity of environment regarding the concentration or dispersion of organizations in the environment. It is argued that small firms which serve niche markets can find growth opportunity with relatively more ease in a heterogeneous market than in a homogeneous one (Wiklund et al., 2007).

#### **2.1.5. Growth Barriers**

While the aforementioned determinants generally facilitate firm growth, there are also factors that hinder potential growth (Davidsson, 1989). Such factors are titled as growth barriers. It is argued that SMEs are more likely to face entry barriers and growth barriers compared to their large counterparts. Commonly addressed barriers for small businesses include institutional barriers and financial barriers. Institutional barriers are mainly discussed with the focus on firms' interaction with government, including legalization, taxation, and government support amongst others. Based on consistent results from both theoretical and empirical data, Davidson and Henrekson (2002) strongly argue that certain institutions intentionally discriminate against the growth of SMEs which in turn act as a growth barrier. It is not difficult to imagine that SMEs would have a tough period when they face unfavourable tax system, discriminatory regulations and

complicated laws. Financial barriers represent lack of financial resources. It has been argued that credit constraints, lack of external debt, and equity capital are the main obstacles to the growth of SMEs (Becchetti & Trovato, 2002; Pissarides, 1998; Riding & Haines, 1998). Furthermore, SMEs could also face external barriers, internal organizational barriers and social barriers which cover aspects of market position of a firm, access to qualified human capital, and access to network (Bartlett & Bukvič, 2001).

## **2.2 Theoretical Review**

The following three theories underpinning performance management have been identified by Buchner (2007).

### **2.2.1. Goal Theory**

Goal-setting theory is an employee-engagement tactic that involves setting specific and measurable goals to improve productivity. By incorporating the goal-setting theory into the workplace, you can both improve employee performance as well as bolster employee engagement. Here, we discuss the definition of goal-setting theory, its principles and how to use them, and the advantages and disadvantages of the goal-setting theory.

Goal-setting theory is a theory based on the idea that setting specific and measurable goals is more effective than setting unclear goals. Edwin A. Locke developed this theory in 1968 in his article, "Toward a Theory of Task Motivation and Incentive." In this article, Locke showed how employees are more motivated by well-defined goals and constructive feedback and are more likely to accomplish these goals when they are specific and measurable.

In addition to setting clear goals, Locke emphasized the fact that employees work well when they are faced with challenging goals. Tackling these more difficult goals forces employees to work hard and develop their skills, and, as a result, receive positive feedback and an overall sense of achievement. This, in turn, may result in improved employee engagement, productivity and satisfaction in the workplace.

## **Principles of the goal-setting theory**

According to Locke's goal-setting theory, there are five main principles of setting effective goals:

1. **Clarity:** Goals must be clear and specific. When employees understand project objectives and deadlines, there is much less risk for misunderstandings.
2. **Challenge:** Goals should be sufficiently challenging to keep employees engaged and focused while performing the tasks needed to reach each goal. Goals that are too tedious or easy have a demotivating effect and will, therefore, result in less achievement satisfaction.
3. **Commitment:** Employees need to understand and support the goal they are being assigned from the beginning. If employees don't feel committed to the goal, they are less likely to enjoy the process and ultimately achieve the goal.
4. **Feedback:** Feedback is an important component of the goal-setting theory. Regular feedback should be provided throughout the goal-achieving process to ensure tasks stay on track to reach the goal.
5. **Task complexity:** Goals should be broken down into smaller goals. Once each smaller goal is reached, a review should be performed to update the employee on the overall progress towards the larger goal.

### **2.2.2 Control Theory**

Control theory focuses attention on feedback as a means of shaping behaviour. As people receive feedback on their behaviour they appreciate the discrepancy between what they are doing and what they are 'expected to do and take corrective action to overcome it. Feedback is recognizing as a crucial part of performance management processes.

## **2.3 Empirical Review**

Ann, Øystein and Mohammad (2021) **Purpose** – The main purpose of this study is to increase the scholarly understanding of managerial growth aspirations in small firms. Research has shown that managers' aspirations are important to ensure firms'



growth, but researchers know less of where their aspirations come from and how variation in these aspirations shapes organizational outcomes. By focusing on two growth strategies of particular importance for small firms – innovation and internationalization – the authors map out how managers' ambitious aspirations may create negative organizational effects and also how they may counteract such effects.

**Design/methodology/approach** – The study employs structural equation modeling (SEM) on a sample of 249 Norwegian small- and medium-sized enterprises (SMEs).

**Findings** – The findings of this study suggest that managerial experience is associated with high aspirations as well as high change effectiveness on the managerial team. The authors find that ambitious growth aspirations are associated with exploration in the form of radical innovation but also lead to reduced employee well-being. Managers' level of perceived change effectiveness, on the other hand, is positively associated with radical innovation and also raises employee well-being.

Baba and Paul (2020) explore the factors that affect business growth and the determinants of the size of business. The techniques used for data collection included questionnaires and interviews. Purposive sampling was employed to identify the sample. For robustness, both parametric and nonparametric methods were combined for the analysis. Further, simple regression analysis was used to ascertain the factors that affect the size of businesses. Correlation analysis was employed to examine the nature of the relationship between firm size and other variables. Furthermore, Pearson's chi-square test of independence was also used in the study. The correlation analysis showed that business age had a positive and statistically significant association with business size. The regression analysis revealed that business age and record keeping had significant impacts on business size. For policy, business start-ups should be encouraged supported to survive over time.

## **CHAPTER THREE**

### **METHODOLOGY**

#### **3.0 Introduction**

This chapter describes in detail the methods used, specific steps taken, the tools employed in the collection and analyses of data needed to address the research problems.

#### **3.1 Research Design**

There are various methods by which both secondary and primary data are obtained. Saunders et al, (2007) list questionnaire, interviews (semi-structured, in-depth and group) and observation as methods that are usable. For this research, the methods employed were by survey and descriptive research design. The instrument used for collection of relevant data for the study was a questionnaire and the semi- structured interview approach.

#### **3.2 Population**

The complete set of cases from which a sample is selected is called the population whether it describes human beings or not (Saunders et al, 2007). Wikipedia notes that it is a group of individuals or items that share one or more common characteristics from which data can be gathered or analyzed. In the Oxford Advanced Learners' Dictionary, population is defined as all the people who live in a particular city, country or area. For the purposes of this research, the population of study comprised the management and staff of UBA branches within Ilorin as well as the Head Office numbering about 70.

#### **3.3 SAMPLE SIZE**

A sample size is a subset of the population; a sample is drawn through a definite procedure from selecting scientifically rapid sample as well as generalizing from such sample to the total population.

The sample size is determined using Yaro Yamani (1962) formula.

$$\text{Formula } n = \frac{N}{1 + N(e^2)}$$

Where

n = sample

N = population

e = level of significant or error = 0.05 or 5%

Df = degree of freedom = (r-1) (c-1)

1 = Constant

n = 70

e = 0.05

n = ?

Input the value into the formular

$$n = \frac{N}{22}$$

$$n = \frac{1 + N(e^2)}{70}$$

$$1 + 70 (0.05)^2$$

$$n = \frac{70}{1+70 (0.0025)}$$

$$n = \frac{70}{1.15}$$

$$n = 60$$

### 3.4 Source of Data

The primary and secondary sources of data were used for the study. Richard U. Uche (2006) defines a primary data as those data which are supplied by actual eye witness or a participant. They are obtained from representative samples by means of direct observation of events, manipulation of variables, resourceful plan of research situations and also performing experiments as well as responses to questionnaires. Awotunde, (2002) says “primary source of data contain eye witness account of events” the primary data involves the administration of well structured questionnaire to some selected groups of respondents. Structured questionnaire was designed and distributed among the staff and some customers of the organization.

#### 3.4.2 SECONDARY SOURCE OF DATA

Awotunde P.O et al (2002) defines secondary data ad accounts of events given by people who are not eyewitness of or participated in the events. Richard U Uche (2006) defines a secondary data as a data which are recorded, reported or supplied by someone

else who is not directly present at the actual place of occurrence, however, the facts still remains that no researcher working on this nature of research problems can afford to ignore secondary information. It is therefore used in this research work as a background and general reference material. The secondary source of information involves extracts from text books, journals and other relevant publications on the topic under consideration. The source of which have already been acknowledged by means of foot notes

### **3.5 INSTRUMENTS OF DATA COLLECTION**

The instruments to be used or employed for data collection shall be questionnaire that is well designed and distributed to randomly to consumers as well as staffs of Captain cook ltd. Personal interview shall be used to supplement the information generated from the questionnaire.

The questionnaires were in two (2) sections:

1. Section 1: This contain the respondents' bio-data i.e. general information about the respondents and respondents' organization seeking the demographic characteristics of the respondents.
2. Section 2: This deals with questions that are directly related to the variable factors stated objectives i.e. questions and hypotheses for the purpose of this research work eliciting suggestions for managing marketing information.

The statement was phrased with a possible response continuum based on a 5 point psychometric Likert Scale questionnaire;

- |   |   |                         |
|---|---|-------------------------|
| 5 | - | Strongly Agreed (SA)    |
| 4 | - | Agreed (A)              |
| 3 | - | Indifference (I)        |
| 2 | - | Disagreed (D)           |
| 1 | - | Strongly Disagreed (SD) |

### **3.6 METHODS OF DATA ANALYSIS**

The main instrument used for collecting data for this study is questionnaires which relates to the impacts of strategic planning on bank performance.

Questionnaires were designed, and which one hundred were sent out to the bank staff of United Bank for Africa Plc in Ilorin branches Kwara State. Eighty questionnaires were returned, sixty were filled wrongly. And section 'A' part of questionnaire will be analyzed using descriptive statistical tool which the rest sections will be analyzed using inferential statistic presently chi-square. The level of significant is 0.05 (95% confidential level) and the chi square.

$$X^2 = (f_0 - f_e)^2 / f_e$$

Where  $f_0$  = observed frequency

$f_e$  = expected frequency

$X^2$  = calculated value

## **CHAPTER FOUR**

### **DATA PRESENTATION AND ANALYSIS**

#### **4.1 INTRODUCTION**

This chapter presents the result of analysis that were carried out in the course of this research work. The important of data presentation analysis and interpretation clearly lies in the fact that conclusion and recommendation concerning a research work are derived from it. Therefore, the result of the research council by the use of questionnaire will be presented, analyzed on the information got from the brochure, progress report, and the properly completed 60 questionnaires.

#### **4.2 ANALYSIS OF RETURNED QUESTIONNAIRES**

The questionnaire that was properly completed return by the respondent was divided into two part as stated have under part I and II.

Part I: Bio data of the respondent

Part II: The part was further divided into five main sections as follows.

Section A: Strategic management planning in KWIRS.

Section B: Operation efficiency in KWIRS.

Section C: Production level of KWIRS

Section D: Choice of strategy

Section E: Impact of strategic management on KWIRS.

#### **4.3 Part 1 Bio Data**

##### **4.3.1 DISTRIBUTION OF RESPONDENTS ACCORDING TO AGE**

<b>Age category year</b>	<b>No of respondent</b>	<b>Percentage (%)</b>
30-40	30	50
41-49	18	30
50 and above	12	20
Total	60	100

**Source; field survey 2025**

It can be seen from the above table the category of respondents whose age fall within 30-40 has the highest number that is 30 out of the total respondent of 60 representing 50% followed by the category of respondents whose age fall within 41-49 with 18 out o 60, respondent which represent 30%.

The remaining 12 respondent fall within the age of 50 and above representing 20%.

<b>Sex</b>	<b>No of respondent</b>	<b>Percentage (%)</b>
Male	38	63.30
Female	22	36.70
Total	60	100

**Source; field survey 2025**

It can be seen from the above table that there were more male respondent of 60.38 were male representing 63.30% while remaining 22 respondent representing 37.70% were female.

The reason for this result may not be unconnected with the nature of duties and responsibilities in the food and beverage industry. Out of the task of seven up bottling jobs are found to be energy and time consuming. However, having fewer women than men in the company has no negative effect.

#### **4.3.3 DISTRIBUTION OF RESPONDENTS ACCORDING TO MARITAL STATUS**

<b>Marital status</b>	<b>No of respondent</b>	<b>Percentage (%)</b>
Married	34	56.70
Single	26	43.30
Total	60	100

**Source; field survey 2025**

The responses on marital status are represented in the table above 34 out of 60 respondent were found married representing 56.70%, the remaining representing 43.30%

were found to be single. These questionnaires were administered to a set matured and responsible people.

#### **4.3.4 DISTRIBUTION OF RESPONDENT ACCORDING TO EDUCATION**

<b>Educational status</b>	<b>No of respondent</b>	<b>Percentage (%)</b>
WASC/GCE/NECO	12	20
Bsc/HND/BA	16	26.7
MSC/MBA/MPA	8	13.3
ICAN/ACCA etc	4	6.7
OND/NCE	20	33.3
Total	60	100

**Source; field survey 2025**

It can be seen that out of the total respondent 60, 4 hold professional certificate and 6.7%. This is followed by 12 out of 60 respondent hold secondary school certificate and representing 20%. 16 out of 60 respondent hold first degree representing 26.7%.it can been that the entire respondent are intellectually endowed.

#### **4.3.5 DISTRIBUTION OF RESPONDENT ACCORDING TO LENGTH OF SERVICE**

<b>Length of service</b>	<b>No of respondent</b>	<b>Percentage (%)</b>
Between 1 and 5 yrs	25	25
Between 5 and 10 yrs	10	14.7
10 yrs and above	25	33.3
Total	60	100

**Source; field survey 2025**

It can be seen from the above table that 15 out of the total respondents of 60 have been in the service between 1 and 5years and representing 25%. 25 out of the total respondents fall between sand 10 year and representing 41.7% and also 20 out of 60 respondent have be in the service for 10 years and above and representing 33.3%.



### **43.6 DISTRIBUTION OF THE RESPONDENT ACCORDING TO THE LEVEL OF MANAGEMENT**

<b>Status</b>	<b>No of respondent</b>	<b>Percentage (%)</b>
Lower management	30	50
Middle management	18	30
Top management	12	20
Total	60	100

**Source; field survey 2025**

The above table shows that 30 out of 60 respondents who are lower management representing 50%, 18 out of 60 respondents are middle management representing 30% while 12 out of 60 respondent are top management representing 20%.

## **4.4 PART II SECTION A**

### **4.4.1 DISTRIBUTION OF RESPONDENT ACCORDING TO PLANNING HORIZON**

<b>Types of planning</b>	<b>No of respondent</b>	<b>Percentage (%)</b>
Short term	25	41.61
Medium term	10	16.66
Long term	25	41.67
Total	60	100

**Source; field survey 2025**

Table 4.4.1 planning in KWIRS, Ilorin, it can be seen from the above table that 25 respondents were of the view that short term adopted in KWIRS representing 41.67%, 10 respondent representing 16.66% were of the option that medium term is adopted while remaining 25 respondent representing 41.67% were of the view that long-term planning is adopted is KWIRS.

#### 4.4.2 DISTRIBUTION OF RESPONDENT ON AVAILABILITY OF RELEVANT STRATEGIC PLANNING DATA

Available data	No of respondent	Percentage (%)
No available	5	8.30
Early available	22	36.70
Easily available	33	55
Total	60	100

**Source; field survey 2025**

From the above table, 5 out of respondents says no availability of relevant data for strategic planning is not available representing 8.3% and 22 of the respondent says the fairly available 36.7% and also 33 out of 60 respondent says is easily available.

#### 4.4.4 DISTRIBUTION OF RESOURCE AVAILABLE DATA

Reliable data	No of respondent	Percentage (%)
Not reliable	5	8.30
Fairly reliable	10	16.70
Very reliable	15	50
Reliable	30	25
Total	60	100

**Source; field survey 2025**

It can be seen from the above table that out 5 out of the respondents say reliability of the available data for strategic planning is not reliable and representing 8.3% 10 out of 60 respondent say it is reliable representing 16.7% 30 out of the respondent say it is reliable representing 50%, while the remaining 15 of the 60 respondent says it is very reliable representing 25%.

#### 4.4.4 Distribution of Respondent on Planning Process Towards Enhancing Organizational Growth

Planning process	No of respondent	Percentage (%)
Annual budgeting	3	5
Forecasting	2	3.30
Corporate planning	1	1.70
Strategic business unit	7	11.70
All of the above	45	75
Strategic planning	2	1.30
Total	60	100

**Source; field survey 2025**

It can be seen clearly that the company is adopting all the planning process in the above table i.e annual budgeting forecasting, corporate planning strategic planning and strategic business unit (SBU).

#### 4.4.5 DISTRIBUTION OF RESPONDENTS ON THE INDICES USED TO ACCESS ORGANIZATIONAL PERFORMANCE

Indices	No of respondent	Percentage (%)
Financial ration	7	
Increase in market share	4	
Gross earning	4	
Increase in value of stock	3	
Sales revenue	2	
Combination of these	42	
Total	60	

**Source; field survey 2025**

It can be seen from the above table that the organization is using the combination of all the indices to asset their organization performance.

#### **4.5 SECTION B**

##### **4.5.1 DISTRIBUTION OF RESPONDENTS ON OPERATION EFFICIENCY IN THE ORGANIZATION**

<b>View</b>	<b>No of respondent</b>	<b>Percentage (%)</b>
High	30	50
Low	30	50
Total	60	100

**Source; field survey 2025**

It can be seen from the above table that 30 out of 60 representing 50% total responses were of the view that operational efficiency in the KWIRS is high while remaining 50% said operational efficiency is low.

##### **4.6 SECTION C DISTRIBUTION OF RESPONDENTS ON THE LEVEL OF PRODUCTION**

<b>View</b>	<b>No of Respondent Company Engineer</b>	<b>Percentage (%)</b>
Inadequate supply of production equipment	3	60
Poor maintenance of available miner equipment	2	40
None of the above	-	-
Total	60	100

**Source; field survey 2025**

It can be seen from the above table that 15 out of 60 respondents representing 25% view that organization does into change in strategy in the face of completion.

It can be seen from the above table 3 out of 5 company's engineers, in charge of production section, from the above table representing 60% were of view that fall in production level since 2005 has been the result of inadequate supply of production

equipment while the remaining two engineers representing 40% were of the that the fall in production equipment.

#### **4.7 SECTION D CHOICE STRATEGY**

##### **DISTRIBUTION OF RESPONDENT ON HOW THE ORGANIZATION CHANGES ITS STRATEGY IN THE FACE OF COMPETITORS**

<b>View (changes)</b>	<b>No of respondent company engineer</b>	<b>Percentage (%)</b>
No attention	8	13.3
Low attention	2	3.3
Cannot say	-	-
Moderate attention	10	16.7
High attention	40	66.67
Total	60	100

**Source; field survey 2025**

The above table shows that out of 60 respondent representing 13.3% pay no attention to corporate level strategy. 2 out of the respondent representing 3.3% pay low attention to corporate strategy, 10 respondents out of 60 representing 16.7% pay moderate attention to strategy corporate level. And 40 out of 60 representing 66.7% pay high attention to the cooperate level strategy.

##### **4.7.1 DISTRIBUTION OF RESPONDENT ON LEVEL OF ATTENTION PAID TO THE CORPORATE LEVEL STRATEGY**

<b>View</b>	<b>No of respondent company engineer</b>	<b>Percentage (%)</b>
No attention	8	13.3
Low attention	2	3.3
Cannot say	-	-
Moderate attention	10	16.7
High attention	40	66.7
Total	60	100

**Source; field survey 2025**

The above table shows that 8 out of 60 student representing 13.3% pay no attention to corporate level strategy. 2 of the respondents representing 3.3% pay low

attention top corporate strategy. 10 respondents out of 60 representing 16.7% pay moderate attention to strategy corporate level. And 40 out of 60 representing 66.7% pay high attention to the corporate level strategy.

#### **4.7.2 DISTRIBUTION OF RESPONDENT ON LEVEL OF ATTENTION PAID TO THE BUSINESS LEVEL STRATEGY**

<b>View</b>	<b>No of respondent company engineer</b>	<b>Percentage (%)</b>
No attention	7	11.7
Low attention	3	5
Cannot say	-	-
Moderate attention	13	21.7
High attention	37	61.6
Total	60	100

**Source; field survey 2025**

The above table shows that 7 out of 60 respondent 11.7% pay no attention to business level strategy 3 out of 60 respondent representing 5% pay low attention to business level strategy. 13 out of 60 respondent representing 21.70% pays moderate attention to business level strategy and the remaining 37 respondent representing 61.6% pay high attention to business strategy.

#### **4.7.3 DISTRIBUTION OF RESPONDENT LEVEL OF ATTENTION PAID TO THE EDUCATION LEVEL STRATEGY**

<b>View</b>	<b>No of respondent company engineer</b>	<b>Percentage (%)</b>
No attention	10	16.7
Low attention	2	3.3
Cannot say	-	-
Moderate attention	13	21.7
High attention	35	58.3
Total	60	100

**Source; field survey 2025**

The above table shows that 10 out of 60 respondent representing 16.7% pay no attention to functional level strategy, 2 out of 60 respondent representing 3.3% pay low attention to functional level strategy. 13 out of 60 respondents representing 21.7% pay

moderate attention to functional strategy while remaining 35 out of 60 respondent representing 58.3% pay high attention to functional level strategy.

#### **4.8.1 DISTRIBUTION OF RESPONDENT ON STRATEGIC FORMULATION AND STRATEGIC IMPLEMENTATION**

<b>Faculty</b>	<b>No of respondent company engineer</b>	<b>Percentage (%)</b>
Strategic formulation	14	23.3
Strategic implementation	16	26.7
None of the above	30	50
Total	60	100

**Source; field survey 2025**

From the above table, it can be seen that 14 out of 60 respondent representing 23.3% were of the view that strategy formulation is not faulty while respondent representing 26.7% were of view that the strategic implementation is not faulty. However 30 out of total 60 respondent representing 50 percent were that both strategic formulation and strategic implementation are not faulty. It can be said that strategic formulation and implementation of KWIRS.

#### **4.8.2 DISTRIBUTION OF RESPONDENT ON HOW TO RATE THE SUCCESS OF VARIOUS STRATEGIC FORMULATION AND EXECUTED IN THE TIME PAST**

<b>View</b>	<b>No of respondent company engineer</b>	<b>Percentage (%)</b>
Dismal failure	3	5
Cannot determine	15	25
Successful	24	40
Extremely successful	24	20
Partial failure	12	10
Total	60	100

**Source; field survey 2025**

From the above table, it can be seen that 3 out of 60 respondent representing 5% rate the success of strategies formulated and executed as dismal failure, 6 out of total respondent representing 10% rate the success of strategies formulated and executed as partial failure, 24 respondent representing 40% rate the success of various strategies formulated and executed as successful. 15 respondents out of 60 cannot determine the rate of success while 12 out of 60 respondent representing 20 % rate the success extremely successful.

#### **4.8.3 DISTRIBUTION OF RESPONDENT ON THE CASE OF FAILURE OF STRATEGIC MANAGEMENT**

<b>View</b>	<b>No of respondent</b>	<b>Percentage (%)</b>
Lack of motivation	12	20
Lack of strategic management	34	56.7
Total	60	100

**Source; field survey 2025**

The causes of failure of an organization to achieve its objective through performance from above table, it can be seen that 12 out of the 60 respondent representing 20% were of the view that the failure of an organization to achieve its objective through performance is a result of lack of motivation.

#### **4.8.4 DISTRIBUTION OF RESPONDENT ON THE REASON FOR CARRYING OUT STRATEGIC MANAGEMENT IN THE ORGANIZATION**

<b>View</b>	<b>No of respondent</b>	<b>Percentage (%)</b>
To maintain market share	5	8.3
As a normal management process	7	11.7
To ensure competitiveness	4	6.7
To plan for technological development	3	5
All of the above	41	68.3
Total	60	100

**Source; field survey 2025**



From the above table, it can be seen that 41 out of 60 respondent representing 68.3% view that the reason for carrying out strategic management in KWIRS are:

1. To maintain market store
2. As a normal management process
3. To ensure competitiveness
4. To plan for technological development.

#### **DISTRIBUTION OF RESPONDENT ON HOW TO DESCRIBE THE ORGANIZATION TO OTHER IN THE SAME INDUSTRY**

<b>View</b>	<b>No of respondent company engineer</b>	<b>Percentage (%)</b>
Not successful	0	0
Very successful	47	16.7
Successful	10	78.3
Don't know	3	5
Total	60	100

**Source; field survey 2025**

It can be seen from the table above that 30 out of 60 respondent representing 50% strong agree that strategic management is out of the table 9 respondent out of 60 representing 15% agree, 4 respondent representing 6.7% disagree. Therefore, since 75% of the respondent agreed that means strategic management as improved the performance KWIRS Ilorin.

To test the Hypothesis One of the study: “Strategic management has no significant effect on firm operational performance”, the level of practice of strategic Management was regressed with operational performance of the selected manufacturing companies. From the analysis on Table 5, although the strategic management process of the selected firms could barely explain about 25% of the change in operational performance as indicated by the  $R^2$  value, there was a positive relationship between strategic management process and the firms’ operational performance ( $R = 0.508$ ). This indicates that as the level of practice

of strategic management increased, the operational performance of the firms also increased. Furthermore, the analysis of variance (ANOVA) in Table 6 showed that strategic management practice had significant effect on firm operational performance ( $F = 16.729$ ,  $p(0.05)$ ). These results were consistent with previous similar studies by Covin and Slevin (1989), Meier et al. (2006) and Muogbo (2013) which revealed that strategic management enhanced operational performance as well as the structural development of organisations.

**Table 5: Relationship between Strategic Management and Operational Performance**

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

a. Predictors: (Constant), Strategic Management

**Table 6: Effect of Strategic Management 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 management practice

Source: Author's Computation

## Hypothesis two

To test the Hypothesis three of the study: "There is no positive relationship between strategic management and firm's competition", Pearson correlation analysis was run (see Table 11) and the results showed that there was a significant and positive relationship between strategic management and the level of competition of the firms ( $r = 0.623$ ,  $p < 0.01$ ). This implies that strategic management is directly related to firm's

competition; that is, as strategic management practice increases, the level of competition also increases. As noted by Dauda et al. (2010), strategic management process enhances firm's market share.

### **Correlation of Strategic Management and Competition**

		Strategic Management	Competition
Strategic Management	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 Computation

## **CHAPTER FIVE**

### **SUMMARY, CONCLUSION AND RECOMMENDATIONS**

#### **5.1 Summary**

This research project investigated the determinants of organizational growth. This gives an opportunity to evaluate the importance of all dimensions as well as all underlying determinants. The research identifies the most important determinants of firm growth using a simple model.

Among the individual determinants, empirical results show a positive relationship between growth motivation and firm growth. It has been argued that a motivated entrepreneur will perform better in firm growth since he/she will devote more time and energy. empirical results also show that the entrepreneur's specific skills, specifically the technical background, have a significant impact on firm growth. From a learning perspective, entrepreneurs with technical background can learn managerial skills via daily operations. However, it may be more difficult for a non-technical entrepreneur to understand the technical aspects. Furthermore, technically accomplished entrepreneurs are more aware of the technical opportunities. findings support that technical competency is an important expertise which facilitates the implementation of the entrepreneur's vision and strategy.

#### **5.2 Conclusions**

The purpose of this paper is to propose a framework that represents the determinants of organizational performance. This study concludes that leadership competency is an important variable in the success of any organization. Based on the proposed framework, leadership competency can be improved through the application of cognitive, social, and emotional intelligence. In combination, these determine the effectiveness of the leader; they also provide measures that might more easily identify effective leaders.

Among the organizational determinants, a negative effect of firm age on firm growth is found in empirical study. This is in line with the view that younger firms feel

the urge to reach the minimum efficiency scale and thereby exhibit higher growth rates compared to the older ones. The empirical results also show that both extra finance and financial performance are positively related to firm growth. This finding is in line with previous studies. Availability of capital is crucial for firm growth because it can be converted into other types of resources.

Firms with secured financial resources are able to experiment which consequently yields new opportunities for growth. The positive relationship between availability of capital and employment growth is also straightforward. The hiring of new employees will result into an increase in a firm's costs. Hence a firm will not be able to expand without a precondition of sufficient finance.

### **5.3 Recommendations**

Based on the findings of the research work, the research work is thereby recommended the following for an effective growth in an organization.

- i. That environmental factor is major determinants of organizational growth, it is thereby recommended that organization invest more on corporate social responsibility for acceptability of the company product
- ii. In this modern economy, it is important for organizations to invest more in technology because to sustain and compete effectively in this modern technological driven world, organizations without adequate technology innovation cannot sustain and compete favorably

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